

# Cuba pledges support to Namibians in fight against S Africa

Government officials in Havana yesterday stated that Cuba would support the people of South-West Africa in their fight for independence.

## Full-scale war not ruled out

By John Grosz  
Havana, Feb 23

Cuba will support the people of South-West Africa in their fight for independence from South Africa, officials in Havana insisted today. When asked if that meant engaging in a full scale war with South Africa, they replied that Cuba would do whatever must be done to support the Namibians.

South Africa's occupation of that country was illegal, they declared, and was a constant threat to peace and security in Africa. It was emphasized that Cuba was willing to use force if necessary to support the Namibians in their fight for independence.

Cuba had no intention of invading African states for political reasons, but would continue to provide aid for its "sister" states in the continent of Africa in their armed struggle against colonialism and for national liberation.

Now that most countries have recognized the MPLA Government in Angola, the Cuban press has turned its attention to Namibia. Conciliatory noises may be sounded elsewhere, but in Havana the tone is quite uncompromising.

I was told: "The independence of Namibia and the divisive situation of the whole of southern Africa, dominated by the racist regime of South Africa, which refused to reveal their exact scale. None the less, it is another black mark for Britain."

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"This does not imply a militarization of education," I was assured. "What is involved is the military training of students as part of their integral formation."

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He said: "The People's Republic of Angola is showing solidarity with national liberation movements in Namibia (South-West Africa), Zimbabwe (Rhodesia) and South Africa, which are fighting against the regimes of the racist minority."

He did not say whether his Government would extend material aid—UPI.

British companies also are accused of exploiting the uranium deposits in Namibia. Names were not given and it was even contended that the deposits were closely guarded by South Africa, which refused to reveal their exact scale.

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# Army regards press as destructive in Ulster, papers show

From Robert Fisk  
Belfast

Two confidential army memoranda, one of them a policy document sent to a senior military official at the Ministry of Defence in Whitehall, show that the Army regards the press in Northern Ireland as actively destructive of the military campaign.

Together, the documents condemn practically every London-based daily newspaper. One of them suggests that the ministry should pay more attention to what it calls "the psychological war."

Suggesting that many journalists are prepared to act as channels for "leaks" by the authorities, one report says that in day-to-day dealings with the press the authorities must apply themselves to scoring more tricks than the terrorists.

It does not recommend press censorship because, it says, there are many ways of influencing even the most anti-establishment reporter.

In one passage the same memorandum, which was written in September last year, castigates the policies of Mr Rees, Secretary of State for Northern Ireland. It says the British Government's locally recruited information staff in Ulster, "after recent leakages of highly sensitive information for political purposes, cannot be trusted except for disinformation purposes."

The memorandum says Mr Rees's power-sharing policies are doomed to failure and maintain that his middle-of-the-road policy has disintegrated. It disparages the release of internees, suggesting that the Government might suffer a loss of moral fibre over the war in Northern Ireland, and criticizes unnamed politicians and administrators for not understanding the nature of the conflict.

The second memorandum, which was written by a lieutenant-colonel at the Army's headquarters at The Oval in Northern Ireland,

appears to have been compiled more than two years ago, but the September document says that since the earlier report very little has changed.

The colonel's report draws at least one conclusion: "The desire of journalists to make a quick and lucrative reputation for themselves as war correspondents led many to a style of individualistic arrogance quite unsuited to the reporting of a major tragedy like Northern Ireland."

The September report has not been seen by the Northern Ireland Office nor by Mr Rees's civil servants, although they will undoubtedly have their own opinions about the passage on leaks that refers to them.

The leaks mentioned in the text are believed to refer to the disclosure last summer that an army unit in Belfast had classified instructions not to arrest Mr Seamus Twomey, then the Provisional IRA chief of staff. Curiously, the Government believes that the document

was leaked by the Army and by two police officers in Belfast. According to the September report, the difficulties of Northern Ireland "have presented a fascinating challenge to the prevailing notions of what constitutes a proper degree of control of the contents of news coverage." It goes on:

In Northern Ireland the news media are given privileges by the various combatants which, in many senses, make the reporter's job easier than it might be or should be. Because of the sort of situation Northern Ireland has developed into, the spectacular story is better than no story; speculation is no more than an accepted area of work for the reporter who has a deadline to meet. I realize that this weakness can be used to our advantage and there are more than enough reporters who are willing to act as "kitchen-sinks" or channels for "leaks" to balance the initiative with the terrorists and their supporters.

The military means of winning this campaign is only one-fifth of the whole. Many army commanders now accept this, but

some politicians and administrators have still not swallowed this unpleasant fact. The critical point in the campaign will be when the terrorists have, through their political wings, won withdrawal; when the Government's economic advisers start rationalizing and recommending cutting of losses; when the will to win and the moral fibre of the Government has been weakened by left-wing and authoritarian press reports, depicting the terrorists as a down-trodden, ill-treated little child who only wants his freedom from a big bully.

Whatever the truth of the allegations about the Northern Ireland Office, British civil servants have in the past found that the Army was capable of "disinformation." Deep in the "interrogation" treatment of suspected terrorists first leaked out in 1971, a senior Government official was told by a brigadier at Lisburn that no such interrogation had occurred. The Government

Continued on page 2, col 4

# Left-wing critics are 'out of their Chinese minds'—Mr Healey

By Michael Hatfield  
and Tim Jones

Ministers yesterday negotiated one hurdle on the way towards getting approval for the public expenditure cuts. They found that trade union leaders, although appalled by the proposals, were not in a mood to withdraw support from the Government's overall economic strategy.

A statement after the meeting described the discussions as "frank and open" and said it had demonstrated the value of the Liaison Committee as a forum for such exchanges.

It admitted that cuts in some areas, such as education, school meals and food subsidies, were a cause for concern. It added: "The words 'cuts' relates to rising programmes and it means a scaling down of some hopes for the future."

The statement said the need to plan public expenditure should be seen as part of a wider plan for the next three, four and five years, including output, investment and employment.

After the TUC-Labour Party Liaison Committee at Congress House, Mr Healey, Chancellor of the Exchequer, said he was "pleased" by the meeting's tone initially, according to some present, by starting off in a bellicose way.

He attacked those on the left for their criticisms of the Government's public expenditure cuts by saying "many must be out of their Chinese minds". He is believed to have had Mrs Hart, MP for Larnak, and Miss Maynard, MP for Sheffield, Brightside, in mind.

Having got that off his chest, however, and despite an intervention by another left-winger, MP Mr Ian Mikardo, the Chancellor listened to the arguments put forward by the union side.

The strongest comment, apparently, came from Mr Hugh Scanlon, president of the Amalgamated Union of Engineering Workers. He said the unions could be taken so far but there came a time when they would be at the end of their tether.

Mr Healey listened to complaints that the unions had not been consulted sufficiently and that the cuts would affect housing, education, and transport. Union leaders said they would expect some ameliorative measures in the budget.

At a later meeting of the TUC finance and general purposes committee, Mr David Bassett, general secretary of the General and Municipal Workers' Union, pressed his case for more investment for industry. The White Paper was clearly incompatible with the election manifesto.

The group is to meet again on Thursday to discuss its attitude towards the White Paper. It is apparent, however, that no members are ready to vote against the Government and bring about its downfall.

Tory attack, page 4

# Lords hear claims to Amphil barony

By Marcel Berlins

The final chapter of the Russell cause célèbre, which scandalized and fascinated England more than 50 years ago, has begun in a small committee room in the House of Lords.

The House's Committee of Privileges, consisting of nine peers, including four Law Lords, among them Lord Wilberforce, the chairman, yesterday began a hearing to decide which of two claims is the rightful heir to the barony of Amphil, the third baron died in 1973.

The question involves the legitimacy of one of the claimants, the first time since 1903 (in the Poulter case) that that ground has been in contention in a peerage dispute.

The claimants are Mr Geoffrey Russell, aged 54, a theatrical impresario, who, in 1926, was declared the legitimate son of the first Lord Russell, who later became the third Lord Amphil, and his wife, Christabel (who died earlier this month); and Mr John Hugo Trenchard Russell, aged 25, son of the third baron's third marriage, and who, if Geoffrey is held to be illegitimate, would be the heir to the barony.

John Russell married Christabel in 1918. In 1921 Geoffrey was born. Later that year Mr Russell filed for divorce proceedings against Christabel, contending that he was not Geoffrey's father and that she had committed adultery with other men.

The next four years saw a succession of court cases, followed avidly by the public in the columns of the newspapers of the day, especially The Times, which devoted hundreds of columns inches to detailed reports.

The case in a variety of courts, introduced well known society figures, all the leading lawyers of the day, and a pronounced sexual theme with, as its centrepiece, the fact that Christabel, when found to be five months pregnant, was also discovered to have been in the company of another man.

The evidence in later cases confirmed that she had never had completed intercourse before her pregnancy.

Continued on page 2, col 4



Palestinians, armed with a rocket-propelled grenade launcher, standing guard outside the Canadian Embassy in Beirut yesterday while gunmen held the staff hostage.

# Beirut embassy seized by man with grudge

By Michael Hatfield  
and Tim Jones

Beirut, Feb 23.—Mohammed Haimour, a Canadian of Lebanese extraction, today led an armed gang into the Canadian Embassy here and held the staff at gunpoint for eight hours.

They surrendered tonight and released all their hostages unharmed after Mr Haimour had made a series of demands to the Canadian authorities. These were: A public apology from the Canadian physician and lawyer who gave evidence that the man was mentally unbalanced which led to his deportation from Canada; the return of his four children from Canada; the return of cash he said he had in nearly \$500,000 he said he paid there to buy an island; a pardon from the Lebanese authorities for his action in storming the embassy.

[A government spokesman in Ottawa said that Mr Haimour was a Canadian citizen and could not, therefore, have been deported from the country.]

The drama began about 1.30 pm when the gang of five men stormed into the Embassy and looted off one shot into the wall. They rounded up all Canadian and Lebanese staff in the Embassy building and took them into one room.

After nearly three hours the gunmen released all their seven women captives. All the hostages were treated well, but the gunmen were "very noisy" one of the released women said later. Miss Giselle Chevalier, a secretary/receptionist said that when all the hostages had been rounded up, Mr Haimour read out his demands.

By the time she was allowed to leave, Mr Alan Sullivan, the Canadian Chargé d'Affaires had been in contact with Ottawa. As the negotiations dragged on various Lebanese and Palestinian officers were in contact with Haimour on the telephone. Mr Michel Mallouly, a parliamentary deputy from the Bekaa valley, the home of the Maimour family in Lebanon, arrived to assist.

Security forces cleared the area around the Embassy but reopened Hama Street to traffic after blocking the roadway for a time with lorries.

At the end of eight hours of negotiations, the gunmen were smuggled out of a back entrance of the 15-storey building where the embassy is located and were driven off in three cars.

# Students to lose benefits in hort vacations

Students will no longer be able to claim supplementary benefits during winter and spring vacations, MPs were told. Mr Muller, Secretary of State for Education and Science, said those who did not find work during the summer holiday would be able to claim benefit; they had not enough income to support themselves.

Support for Egypt  
of Khalid of Saudi Arabia assured  
President Sadat of Egypt of his support  
at banquet in Riyadh. He promised  
mediate in Arab disputes over policy  
the Israeli conflict. Page 6

Rugby double  
C Television is to transmit two  
by internationals live on March 6  
alternatively: Wales v France in  
understand on BBC-1 and England v  
land on BBC-2. Peter West, page 9

eyland secrets leak  
land Cars' participation scheme for  
rkers is threatened by a leak of  
idential information. This fol-  
wed a meeting at which shop stewards  
re shown secret parts of the Ryder  
ort concerning Rover rationalization  
the Midlands. Page 19

# Another cod war ramming attempt

The Icelandic gunboat Tyr yesterday attempted to ram the Royal Navy frigate HMS Scylla. She earlier cut the warps of the Fleetwood trawler Lunada. In another incident, the gunboat Baldur cut the warps of the trawler Arctic Vandal. Page 5

Devolution: Scottish Labour MPs are expected to call for greater powers for a Scottish assembly than are envisaged in the White Paper. Page 2

Shooting revenge: A male nurse looked for 24 years for a man he never knew and finally shot him, a court was told. Gas offer rejected: A new pay offer by the British Gas Corporation was rejected by a delegate conference representing 40,000 members of the National and Local Government Officers' Association in the industry. Plans are going ahead for industrial action. Page 4

Spain: Police arrest 11 strikers in Seville as industrial disputes appear to gather momentum. Page 5

China: Chairman Mao, at a long meeting with Mr Nixon in Peking, asks him to convey his regards to President Ford. Page 6

Leader, page 15  
Letters: On Britain's responsibilities in southern Africa, from Sir Richard Dobson and others; press contact with terrorists, from Mr David Kirkling.  
Leading articles: Mr Justice Melford Stevenson; Egypt; Supplementary benefits for students.  
Arts, page 11  
Paul Ovey on art exhibitions; Robert Shelton and Miles Kingston on pop concerts; other music notices by William Mann, Alan Blyth and Max Harrison.  
Features, pages 12 and 14  
David Rudnick examines Greece's arguments for an early entry into the European Community; Bernard Levin puts menopause into verse; Fashion, by Prudence Glynn.  
Sport, pages 8 and 9  
Rugby: Nottingham report and prospects and programmes for two meetings. Rugby Union: Peter West reviews the international scene.  
Obituary, page 17  
Mr L. S. Lowry; Sir John Buchanan.  
Business News, pages 18 to 23  
Stock markets: Equities made a strong start to the account and the FT index rose 0.5 to 400.2.  
Business Diary: Mr Peter Miller's chairmanship of Lloyd's Insurance Brokers Association.  
Business features: Uncertainties surrounding the expiration of the mineral resources on the sea bed have yet to be resolved; Marcel Berlins. Can Finland's shipyards hold onto Russian orders? Peter Hill.

Court  
Crossword  
Diary  
Engagements  
Features  
Law Report  
Letters

Obituary  
Parliament  
Sale Room  
Science  
Sport Report  
Sport  
TV & Radio

Theatre, etc  
25 Years Ago  
Universities  
Weather  
Wills

# Manslaughter charge after deaths on M1

A French heavy lorry driver made a brief court appearance yesterday charged with the manslaughter of five unknown persons who died in a crash on the M1 late on Sunday night.

The driver, M Aimé Blanc, aged 33, of Tain-Hermitage, Drôme, was granted bail totalling £1,300 by magistrates at Newport Pagnall, Buckinghamshire. He is due to appear again on Wednesday.

Last night, 24 hours after the accident on the northbound carriageway, the identities of the five who died, believed to be four adults and a child, were still unknown.

After the collision with the 32-ton lorry loaded with apples the car and the lorry cab burst into flames. The blaze was so intense that other drivers could not reach the victims.

M Blanc, who was unhurt, was in custody last night, awaiting the arrival of his surety from France.

# Quintuplets born to woman on fertility pill

Quintuplets born yesterday morning in University College Hospital, London, to Mrs Rosemary Brooks, aged 27, the wife of Dr Barry Brooks, a biochemist, were said later to be doing as well as could be expected. They were born 24 months prematurely.

The babies, three boys and two girls, weigh between 1lb 15oz and 3lb, and were born within five minutes of one another after a Caesarean section.

Mrs Brooks was said to be comfortable and her condition satisfactory. Her husband said she had decided to take the fertility pill after suffering a miscarriage a year ago. They already have a child aged four.



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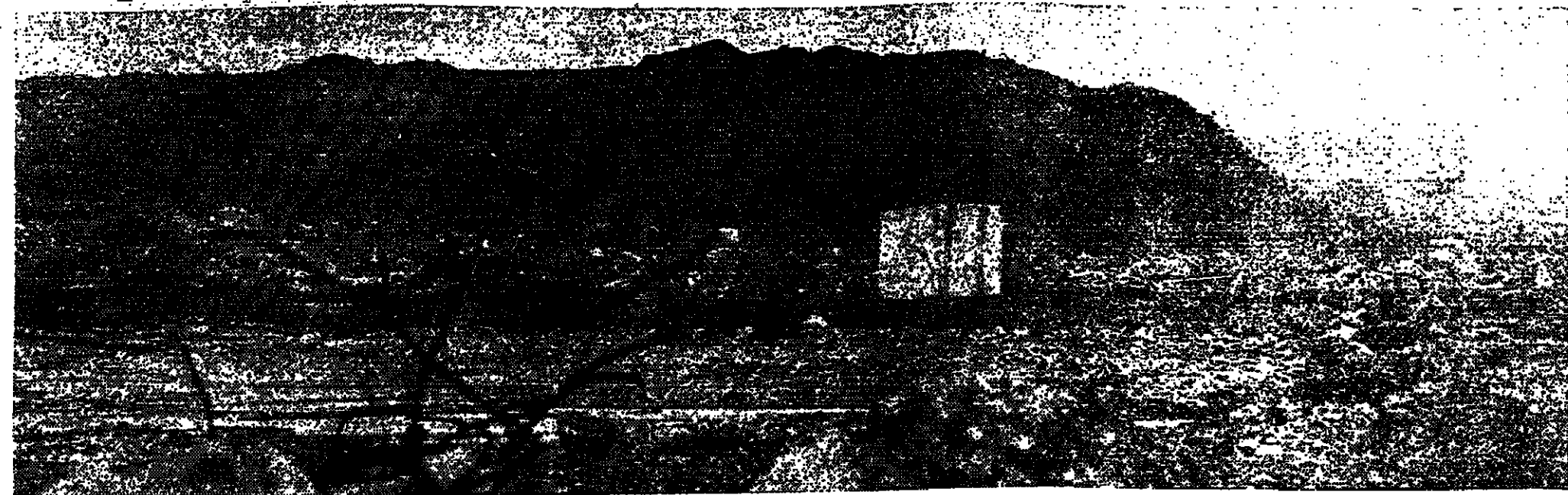






## HOME NEWS

## Prospect of injecting new life into derelict London dockland is poor



The bleak outlook over the "Beckton Alps", spoil-heaps from an old gasworks in the derelict docklands of east London.

By John Young  
Planning Reporter

A little over a mile from Newham Town Hall, in east London, lie what are locally known as the Beckton Alps. The "mountains", spoil heaps from the former gasworks, they dominate an urban landscape as derelict as any in Britain.

Borough officials talk bravely of new industries ready to take over the empty sites, but others are less sanguine. Dockland's difficulties seem so daunting, the mistakes perpetrated so catastrophic, that they can be remedied only by outside assistance.

Unfortunately that is unlikely to be forthcoming. Last year a Commons expenditure committee urged the Government to give a firm and early financial commitment, but a White Paper

later made clear that no extra money would be available.

In a few days' time a development team established two years ago by the Greater London Council and the five dockland boroughs is due to publish its final strategy report. It will no doubt repeat its earlier calls for large-scale investment in new roads and public transport, including a Tube link with central London, and for incentives to attract industry; but the report seems equally certain to be filed and forgotten.

The quandary of the docklands is one of declining employment and of an aging, unskilled working population. The London and Surrey docks are closed, Millwall and West India are being rapidly run down, and the Royal group, which

forms the heartland of Newham, has at best an uncertain future.

The decline of the docks has been accompanied by the shrinkage and disappearance of many older port-based industries. Those that remain are housed mostly in grim, decrepit buildings in which there is clearly little incentive to invest. Registered unemployment is about 9 per cent, and the true picture is almost certainly worse.

The main reasons cited are, first, the refusal of successive governments to grant industrial development certificates because they wanted to direct industry away from supposedly prosperous London and the South-east; secondly, the creation of the new towns and the GLC's own overspill agreements with expanding towns, which

lured away predominantly young, skilled workers; and, thirdly, the reluctance of the two main landowners, the Port of London Authority and the North Thames Gas Board, to release land for development.

The corollary of the New Towns Act, 1965, which was that the former overcrowded East End would be transformed into a cluster of "garden cities", has been ignored. Older terraces which have survived the bombs and bulldozers stand forlorn among monotonous ranks of featureless tower blocks.

Recreational space, as opposed to vacant sites, is only 1.7 acres a thousand people, compared with the GLC's target of between five and six acres. With narrow, congested roads

and poor road and rail links, Newham feels isolated and neglected.

Many people think that the docklands difficulty could best be solved by the creation of a development corporation, with powers analogous to those of the new towns, but that is anathema to the Labour majorities on the GLC and the boroughs.

A Conservative GLC councillor recently suggested that the council should ask for the 1984 Olympic Games to be held in east London but, with the lessons of Munich and Montreal in mind, that seems fanciful.

Mr J. J. Warren, Newham's chief executive, sees some hopeful signs, notably a decision by the Thames Water Authority to drain about two thousand acres of marshland for develop-

ment. He describes the decision as an "act of faith".

He sees the priorities as a government commitment to treat the docklands as a special case; a change in its industrial policy, which might for instance allow the borough to erect advance factories as in the development areas; and a decision by the GLC to direct a large share of its resources to improving the area.

To that might be added the repeal of the London Government Act's ban on advertising for industry and investment. "All over the Tube you can see posters for Merseyside and the North-east and the new towns", a borough official said bitterly, "but we are not even allowed to tell anyone we are here."

## Male nurse killed man he did not know

From Our Correspondent  
Cardiff

For more than two years a male nurse seeking to avenge a death looked for a man he never knew. He finally found him and shot him dead in a Cardiff college.

At Cardiff Crown Court yesterday James Jardine Nesbitt, aged 45, of Portland Avenue, Exmouth, Devon, pleaded guilty to the manslaughter of Merrick Sorrell, a former Stockport policeman, who at the time of his death lived at Chapel Row, Dinas Powis, near Cardiff. His plea of not guilty to murder was accepted by the prosecution.

After reading medical reports, Mr Justice Wynn told Mr Nesbitt: "Whatever you might think, it is clear to me from the reports of qualified doctors that you were and are mentally ill." He made an order under section 60 of the Mental Health Act committing him to mental hospital.

Mr Aubrey Myerson, QC, for the prosecution, said Mr Nesbitt formulated the plan to kill Mr Sorrell after hearing about the death on a mountain of Mr Michael Crook, who was climbing with Mr Sorrell.

There was no shred of evidence to suggest it was anything but an accident, counsel said. Planted in the defendant's mind, however, was the idea it was not accidental. On November 4 last year, he went to Cardiff College of Food Technology and asked for Mr Sorrell, who was attending a lecture.

Mr Sorrell left the lecture room and the two of them walked to a flight of stairs, where Mr Nesbitt shot him at point-blank range.

He was alleged to have told the police, "I shot him, he killed a friend of mine".

The alleged statement continued, that while Mr Nesbitt was working as a nurse at the Lake District Cheshire Home in Windermere in 1973 Mrs Sorrell, a paraplegic, came into his care.

Shortly afterwards he mentioned Mrs Sorrell to a climbing friend, and was told that Mr Sorrell had been involved in a climbing accident the previous summer when a man with whom he was climbing was killed. Immediately afterwards Mr Sorrell had gone off with the victim's widow, he had been told.

It was then that Mr Nesbitt allegedly vowed to avenge the death. He visited the dead man's parents at their home in Hurlbert Road, Bedhampton, Hampshire, and from the conversation was convinced that there had been foul play.

## In brief

## Twelfth-century plant 'not rose'

The 800-year-old plant found behind medieval paintings in the east wall at Ramsey Abbey, Hampshire, earlier this month is not a rose, Mr Kevin Stubbs, director of archaeology for the Test valley, said yesterday. Its cell patterns show that it is derived from a bulb; it may be an iris, or an onion.

The perfectly preserved specimen was taken to the Natural History Museum, in London, where it was freeze-dried, and then sent to the Royal Botanic Gardens at Kew, where it is being examined.

Mr Stubbs said the discovery of the plant, together with some leaves, indicated that a formal garden, with box hedges, had existed in the locality in the twelfth century.

## Fourteen prison officers for trial

Fourteen prison officers were sent for trial by magistrates at Birmingham yesterday, on charges of assaulting the six Birmingham public house bombers in jail. A defence solicitor said later that the officers' families had been threatened.

The officers, suspended on full pay after a five-month police investigation, were committed for trial at Birmingham Crown Court on bail of £100 each, and granted legal aid. Reporting restrictions were lifted at the request of the defence.

## Three years for killing wife

Colvin Trotman, aged 40, a brewery worker, of Baylis Road, Lambeth, London, was jailed for three years by Mr Justice Melford Stevenson at the Central Criminal Court yesterday for stabbing his wife to death in front of her daughter, aged 14. He denied murdering his wife, Olive, last August 31, but admitted manslaughter.

The judge said: "I have to treat this as an offence of violence of the utmost gravity and equally bear in mind the mental turbulence which contributed to it."

## Strike resolved at booksellers

Blackwells, the Oxford booksellers, have agreed to recognize the Transport and General Workers' Union and to reemploy a member who the union said was dismissed after being demoted. The company contended that the man, Mr Edward Heslin, resigned.

Fifty members of the TGWU agreed to end their strike yesterday and will go back to work today.

## Warning of 'myths' about Sex Discrimination Act

The real aims of the Sex Discrimination Act might become hidden if "mythology" surrounding the law was allowed to grow unchecked, Lady Howe, deputy chairman of the Equal Opportunities Commission, said yesterday. The Act was "not trying to turn men into women or vice versa".

Lady Howe said at a management conference on employment in London: "The sole objective is to see that individuals—not persons, please—are treated as individuals being judged on their individual merits and abilities instead of by their sex."

It was not trying to interfere with employers' legitimate freedom, for example, to employ

a man in preference to a woman if the man is genuinely better fitted for a job.

"It is for us to remind employers that two workers in every five are now women and that it is only fair and sensible that these talents should be used to the full extent for the sake of the nation as well as for the individual concerned," she said. "It is for us to encourage employers to consider the employment needs of married women. If they are to form the growing part of the available work-force, then flexi-hours, part-time jobs and refresher training courses are as much in the interests of an individual employer as they are of the women who will take advantage of them."

## Train driver is accused over six crash deaths

Committal proceedings involving manslaughter charges against a railway driver whose express train crashed eight months ago, killing six people, began at Nuneaton, Warwickshire, yesterday. Reporting restrictions were not lifted.

The driver, John McKay, aged 37, of Watford, Hertfordshire, is charged with unlawfully killing Michael Harry Allen, Bruce Johnston, William Forrest, Henry Chalmers, Abdul Valiz, and Susan Connell.

## Mr Heath to chair talks

Mr Heath has agreed to preside over a conference in London in December organized by the National Association for the Care and Resettlement of Offenders (Nacro).

## Doctor seeks release of jailed picket

From Our Correspondent  
Llandudno

A plea for the release of Mr Des Warren, the jailed picket, has been sent to the Home Secretary by Dr Emrys Parry, the family doctor, of Denbigh, Clwyd, on humanitarian grounds because Mrs. Elsa Warren, aged 38, is now in hospital and three of their children are being fostered and the other two cared for by neighbours.

## Norwich by-pass plan

A plan to build a by-pass road south of Norwich has been approved by Norfolk County Council's planning and transport committee. The estimated cost is £15.5m.

## Cyanide danger over

The Anglian Water Authority yesterday announced that there was no longer any danger after a discharge of cyanide from a factory into a tributary stream of the Nene, near Corby.

## Man jailed for 15 years on rape charge

A man who raped and robbed a spinster, aged 61, was sentenced at Leeds Crown Court yesterday to 15 years' imprisonment.

After a six-day trial, the jury found George Stuart Naylor, aged 30, unemployed, of Manchester Road, Bradford, guilty of raping the woman, robbing her of £40, and committing a serious sexual offence against her on the night of December 10, 1974. He was sentenced to 15 years on each count, to run concurrently.

Mr Arthur Hutchinson, for the prosecution, said the woman lived alone in a flat in Bradford and was a virgin. She had been subjected to two cruel sexual assaults.

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## HOME NEWS

## Shadow Chancellor accuses Mr Healey of steering nation on a course that spells bankruptcy

By George Clark  
Political Correspondent

Setting the tone for Conservative speeches in the three by-elections now pending at Coventry North-west, the Wirral and Sutton, Carshalton, Sir Geoffrey Howe, QC, shadow Chancellor of the Exchequer, said last night: "Mr Healey remains set on a course that spells bankruptcy for Britain."

Those who heralded the White Paper on public expenditure as indicating a change of course in the Government's economic policy were wrong, he said at Wallington, Surrey.

Speaking in support of Mr Nigel Forster, Conservative candidate for Carshalton, Sir Geoffrey said: "Public spending will continue to rise, although the Government is already borrowing £1 out of every £5 that it spends."

"The tax burden will continue to grow, although the average family man will pay a quarter of his earnings in income tax: two and half times as much as 15 years ago."

"The present industrial slump will be prolonged because of the failure to reduce public spending."

"Britain will plunge still deeper into debt. Higher interest charges will swallow up all the 'savings' that Mr Healey will not start trying to make until the year after next."

Sir Geoffrey said that the three by-elections, where voting would take place the day after the general election, would be a referendum on the Labour Government on three counts: the gravely deceitful basis of Labour's 1974 election campaign; the disastrous effect of its policies over the last two years; and its blind refusal to recognize that it was still steering Britain towards national bankruptcy.

"I see no prospect of recovery until we have escaped from the deep and continuing debts that dominate the Wilson-Healey approach to Britain's economy," he said.

The central deceit of 1974 was simple. Mr Healey has so recently discovered, half a century too late, the fraudulent Labour message was 'We can all have our cake and eat it too'."

There could be huge spending programmes, a wage-free-for-all, subsidies galore, all paid for by taxes on 'the rich' or by borrowing from someone else. Labour had generated the false popular expectation of a 'free lunch' which the White Paper ruefully complained.

"That was Labour's fundamental fraud," Sir Geoffrey said. "Alongside that all the other false forecasts pale into insignificance."

He referred to Labour's slogans: "Prices will come down", "Unemployment will not go up", "Things are on the mend". With the utmost charity, he said, it was just possible that only just to escape ignorance or incompetence, but the central fraud was unforgivable. No wonder the Labour left was furious!

"Wilson and Healey, with the silent, shameful consent of colleagues who were thought to have greater integrity, willfully misled the British people," the shadow Chancellor said.

Through the world economic storm of the last two years, he said, the British economy stood in desperate need of prudent management. The effect of the oil crisis was inescapably to cut British living standards by at least 5 per cent. That was trouble enough. But Labour's policies had multiplied the nation's anguish.

Industries had been wantonly disturbed by nationalization; workers were provoked into destructive wage claims, profits and investment were crushed by tax policies and unemployment multiplied because the uncontrolled growth of public debt burdened the ever-shrinking base of private enterprise.

"Mr Healey has recently shown some signs of recognizing economic reality," Sir Geoffrey said. "But he must be clear: seen for what he is: a man who is struggling, too little and too late, to cope with self-inflicted wounds. Britain's economic problems are very largely the consequence of his own disastrous management."

Sir Geoffrey said that he and Mrs Thatcher had repeatedly given warnings that there were no easy solutions. Only if the nation made a fundamental change of course would there be any hope of restoring full employment.

The by-election was caused by the elevation to the peerage of Mr Robert Carr, whose majority over Labour in the general election was 3,698.

When a joint master of the Belvoir Hunt and a business colleague were questioned by a pilot about a flight they intended to make to Europe, the former said there was nothing illegal in it, but his friend remarked: "We do not like the thought of Harold getting in again."

It was stated at Leicester Crown Court yesterday that those "revealing words" were uttered a week before the general election in October, 1974, when there were warnings about Labour's intentions towards holders of gold.

John Stanley Hine, aged 39, the joint master of Langley Priory, Diseworth, Leicestershire, and Dennis Bell, aged 42, of Edmonstone House, Bradford, Derbyshire, both pleaded guilty to conspiring with other persons unknown, to avoid the prohibition imposed by section 22 of the Exchange Control Act, 1947, in exporting from the United Kingdom without permission 1,375 gold kruggerands, valued at £92,000.

Each man was fined £10,000 and ordered to pay £800 costs, with an alternative of nine months' imprisonment.

Mr David Barker, for the prosecution, said that in August, 1974, the defendants told their interests in a mining company for £160,000-£80,000 for each man. They took £140,000 of it in kruggerands. A total of 1,850 were bought from a London bullion dealer and the men said they were going to deposit them in bank accounts.

On October 2, 1974, the defendants hired an aircraft and pilot at Castle Donington airport, Leicestershire, and flew to Lille and on to Basel, where they returned the pilot was asked if he would make another trip to Lille and on to Basel some time later.

He asked why, and Mr Hine said he wanted to take some personal valuables to Switzerland. When asked if there was anything illegal in it, he replied: "Certainly not."

Mr Bell said some revealing words: "We do not like the thought of Harold getting in again."

On October 16 the flight took place but was rerouted to Dinard and both defendants took four bags to the customs hall at the airport. They said they had nothing to declare, but the authorities asked for the bags to be opened. "The

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Mr Thorpe addressing a by-election crowd in a Coventry shopping precinct yesterday.

## Mr Thorpe deplores 'zigzag politics'

Mr Thorpe, the Liberal leader, appealed to people last night to shun "zigzag" politics. Speaking at Coventry, North-west, in the by-election caused by the death of the Labour member, Mr Maurice Edelman, who had a majority of 7,488, he said: "There is a choice at this election. It is between the continuation of zigzag politics, the slanging match between Labour and Conservative politicians, and a more rational approach to government."

No one should be deluded into believing that the result of the by-election would make or break the Government.

"A Conservative victory will not bring down the Labour Government," he said. "A Labour victory will not miraculously cure us of our economic ills."

He added: "The power is in your hands to get rid of the Liberal dilemma of zigzag politics, of U-turns and cartwheels. If you want rational, sensible government, you only have to vote for it."

What was wrong with Britain was not her government, but her system of government. It is available at short notice right round the coast, but there is thought to be room for improvement in joint action between the two countries.

These French trawlers, as they proceed to and from their North Sea fishing grounds, are considered to be one of the main hazards to larger vessels steaming up the northbound lane on the French side of the Channel.

Although the Achilles collision occurred on the French side, most of the oil spill drifted across to the British coast. British and French members of the Anglo-French Safety of Navigation Group have agreed to organize a mock pollution exercise to test the anti-pollution forces on both sides of the Channel.

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## Pressure on France to improve Strait safety

By Michael Baily  
Shipping Correspondent

Renewed pressure is being brought on the French Government to ratify the Dover Strait traffic control convention after a collision between the Royal Navy frigate Achilles and a tanker, the Olympic Alliance, last November.

Evidence was given last week at the court martial of the frigate's captain that two French trawlers which caused the tanker to swerve sharply into the frigate's path contributed to the collision. There are several hundred trawlers in the Dover Strait.

These French trawlers, as they proceed to and from their North Sea fishing grounds, are considered to be one of the main hazards to larger vessels steaming up the northbound lane on the French side of the Channel.

Although the Achilles collision occurred on the French side, most of the oil spill drifted across to the British coast. British and French members of the Anglo-French Safety of Navigation Group have agreed to organize a mock pollution exercise to test the anti-pollution forces on both sides of the Channel.

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There was, however, a sharp reduction in "rogue" ships last year, the group reported yesterday. Contravention of lane discipline by northbound and southbound vessels dropped to nearly half, from 2,173 in 1974 to 1,125 in 1975. There are plans to extend radar traffic control to the whole of the Channel from Newhaven-Dieppe in the south to Harwich-Hook in the north.

Captain reprimanded: The captain of the Achilles, who was in his cabin when the frigate collided with the tanker, was sentenced at a court martial at Devonport yesterday to be reprimanded. Commander Christopher Chamberlain, aged 42, had admitted hazing his ship through negligence. His plea of not guilty to failing to ensure the safety of his ship was accepted by the court after the prosecution had offered no evidence.

Commander Keith Butterworth, for the defence, said that Commander Chamberlain was not a man who rushed to the bridge on every occasion. He had great confidence in Lieutenant Remond, the officer of the watch, and he was content that he was confident that the speed was proper.

He accepted that that was the wrong choice, and took full responsibility. He based his decision on the information known to him. It was unfortunate that he was not aware of the full situation.

Commander Butterworth said the Olympic Alliance carried out a "savage and an unmanly manoeuvre" when she turned 120° to starboard just before the collision.

Magistrate objects to deals in court

Sir John Taylor, chairman of the magistrates hearing cases at Bingley Magistrates' Court, West Yorkshire, yesterday said that the "deals" arising out of disturbances last year at the Aire Valley trunk road inquiry, expressed concern at the substitution of a lesser for a more serious charge.

Twenty men and seven women were accused of 37 offences ranging from obstructing the police to breach of the peace and acting in a disorderly manner. All pleaded not guilty. The inquiry was abandoned after the disturbances.

When Sir Frank Taylor, for the prosecution, offered not to press for convictions if the magistrates would bind over certain defendants to keep the peace, Sir John said: "We have frequently expressed our unhappiness at the substitution of a lesser for a more serious charge. If there is evidence to justify a more serious charge it should be proceeded with and not be part of a deal."

Mr Taylor said that 16 people summoned were generally persons who, when spoken to in the inquiry hall at Shipley, left quickly. He added: "They did not make a disturbance."

"We feel that the prosecution can draw a distinction between the two sets of defendants: those who were arrested and those who were summoned. We are of the opinion that the interests of justice would be fully satisfied if you could see your way to binding over these persons. We would not press for a conviction on the charges."

Sir John, who was sitting with Mrs Twiggs and Mr E. Pearson, told Mr Taylor that, in their opinion, if the people left the hall when requested "it would have been much better if no evidence had been offered at all."

When Sir John announced that the bench proposed to bind over 16 defendants for one month in the sum of £10, Mr Taylor said: "I wonder whether we should leave it alone and proceed with the case."

Sir John said: "No, you have made your offer. It is up to the defendants whether they accept."

Those bound over included John Lyne, a senior lecturer in the law at the University of Sheffield, and the Rev John Dalrymple at Ball-don parish church.

Of those not bound over, eight will appear today and one case was adjourned until March 8.

Court of Appeal

Practice of joinder of counts in one indictment in Crown Courts upheld

## Junior doctors likely to accept new contract

By John Roper  
Medical Reporter

The dispute between the Government and junior hospital doctors over their new contract, which led to industrial action that disrupted most hospitals last year, is likely to end today.

Although the juniors were disappointed at the independence of the new contract, which they did not see as a concession to their claim that their basic salary should be for a contracted 40-hour week with no commitment to work beyond that, regional medical associations, including the militant North-west and Oxford, appear to be in favour of immediate implementation of the new contract. It will be backdated to February 9.

The final decision will be taken by the Hospital Junior Staffs Committee today. With their contract issue settled the junior doctors will turn their attention to the Government's proposals to separate private practice from the National Health Service. That is likely to mean more trouble for the NHS, with opposition to the compromise proposals initiated by Lord Goodman.

A national survey of the 19,000 junior doctors on the private practice issue is expected to show a majority against the Goodman proposals and a significant number ready to take industrial action to show their opposition to the Government's plans.

The National Federation of Self-Employed spent more than £300,000 in the first year of its existence, the federation's audited accounts, published in First Voice, its official newspaper, show.







## OVERSEAS

# Church will back call to Midland Bank on S African loans

By Clifford Longley  
Religious Affairs Correspondent

The Church Commissioners announced yesterday that they will support a resolution to be debated at the annual meeting of the Midland Bank, which calls for an end to loans by the bank to the South African Government. The resolution, which the required minimum number of shareholders have now agreed to sponsor, is a vote, which therefore has to be put before the meeting.

The organizers are an ad hoc group of churchmen known as End Loans to South Africa (ELISA). The company's rules require that a resolution be sponsored by 100 shareholders, holding at least 10,000 shares. Sponsors, mostly church investment trusts but including the London Borough of Camden, now total 109, and the total of shares they hold is believed to be about a million. The Church Commissioners, by far the largest church investor in the country, are thought to have about 750,000 shares.

But the Church Commissioners, in line with their usual policy, are refusing to become one of the sponsors. They departed from their previous policy yesterday, however, to the extent of explaining publicly the course they will follow at the bank's annual meeting. It is understood that a number of other institutional investors, including the Greater London Council and several universities, have expressed their sympathy with ELISA's campaign, and may join the commissioners in voting for the resolution. The Church of England Central Board of Finance said yesterday that they would take the same line as the commissioners.

There have been private contacts between the commissioners and the bank for some time, and it is no secret that the commissioners have not been satisfied with the outcome. In a statement last week, explaining their objections to the loans, they declared that they now felt bound to state publicly that they wished to see an end to the bank's direct lending to the South African Government as soon as possible.

The Midland Bank is one of a consortium which is involved in syndicated loans to South Africa. American members of the syndicate have already been confronted by black and church-based shareholder action of the kind now being staged by ELISA, which was formed to take on the British end of the syndicate.

The bank said yesterday that loans followed normal banking principles, and were not influenced by political considerations. It allowed themselves to be influenced by politics would become impossible. "We observe strict political neutrality in our dealings," a spokesman said.

At the last annual meeting of the bank, when a question was asked from the floor, Sir Archibald Forbes, retiring chairman of Midland, said that if the bank stopped dealing with South Africa this would have a serious effect on international trade and international banking, and would not benefit the non-white majority in South Africa.

ELISA's campaign was launched in January with a letter in various secular and church newspapers, and several hundred letters to the bank. It was quickly written to known shareholders. The letters were signed by the bishops of Liverpool, Oxford and Stepney, three MPs (Mrs Judith Rieu and Mr. Bob Hughes of the Labour Party, Mr. Cyril Plant, chairman of the Trades Union Congress and a number of other Anglican, Methodist, and Roman Catholic churchmen including the Rev Derek Farrow, director of the Methodist Board of Finance.

All shareholders have now to be circulated with the text of the resolution, and a 1,000-word argument in its support, which will be sent out in Mr Farrow's name on behalf of the Methodist Church, but at the bank's expense. The annual meeting is expected in April.

Damascus Bishop: The chairman of the General Synod of the Church of England will intervene in today's debate on the church in Namibia (South-West Africa), if at any point certain allegations against the Right Rev. Colin Winter, the bishop-in-exile of Damara, are mentioned.

Legal advice to this effect has been given by the synod's legal officers, it is understood, in the light of the circulation of a document attacking the bishop which has been sent to many leading churchmen.

The bishop, who has been refused permission to return to his diocese by the South African Government, has circulated his own sworn denial.

## Opposition in Pretoria angry at Security Bill

From Nicholas Ashford  
Johannesburg, Feb 23

Mr Vorster, the South African Prime Minister, today introduced in Parliament the second reading of the Government's Internal Security Bill. The Bill has been denounced as "a form of McCarthyism" by the opposition United and Progressive Reform parties. Mr Vorster made it clear that he intended to go ahead with the legislation whether the opposition parties liked it or not.

The Bill will set up a commission consisting of 10 MPs to investigate internal security matters. It is likely to be one of the most emotional and divisive issues of the present Parliamentary session.

The Progressive Reform Party has said it will fight the legislation "tooth and nail" and the leader of the United Party, Sir de Villiers Graaff, said his party would not support the Bill in its present form nor would its members serve on the commission.

The establishment of such a commission was recommended by the controversial Schoonshoof-Le Grange Commission which last year declared the Christian Institute and the National Union of South African Students to be "affected organizations". It will have powers equal to the Supreme Court and will investigate in secret

security matters referred to it by the State President. Its reports may be kept secret.

Mr Vorster had hoped to win support for the Bill at least from the United Party so that he could claim a bipartisan security policy. Although the party is opposed to the Bill, it is possible that individual members might still serve on the commission.

The United Party's involvement in the Schoonshoof-Le Grange Commission did considerable damage to the party and undoubtedly helped the progressives pick up more seats during the last election. Sir de Villiers does not want to see his party again divided on a security issue.

Those who support the Bill argue that the security of the state must be the Government's top priority. In today's circumstances, the need for such a commission was of the utmost urgency.

The Bill's opponents see it as yet another weapon in the Government's already formidable arsenal of security legislation. They argue that the commission's wide powers to conduct inquiries and reach conclusions in secret could shatter the lives and freedom of people who would not be protected by the normal safeguards of the courts.

## Zaire sets out its terms for relations with MPLA

From Our Correspondent  
Lusaka, Feb 23

Mr Nguzu Karl I-Bond, the Zaire Foreign Minister, said here last night that his country would consider having good relations with the Soviet and Cuban-backed Popular Movement (MPLA) Government in Angola if it met three conditions.

The first was that the security of the Angolan-Zaire border must be assured. The 12,000 Cuban troops in Angola must not "knock at our border".

## Professor, 36, to lead Canadian Opposition

From John Best  
Ottawa, Feb 23

The Progressive Conservatives, Canada's principal opposition party, have chosen Mr Joseph Clark, aged 36, as their leader.

Mr Clark, a veteran political organizer despite his tender years, is a former journalist and university professor from Alberta. He has been an MP since 1972.

Mr Clark was elected on the fourth ballot on Sunday in a tense battle with Mr Claude Wagner, from Quebec. The final count was Mr Clark 1,137 and Mr Wagner 1,122.

Miss Flora MacDonald, whom many political observers had expected to emulate Mrs Thatcher, dropped out after the second ballot and threw her support behind Mr Clark.

The outgoing party leader, Mr Robert Stanfield, who is relinquishing the post after eight years, remained neutral at the convention.

Mr Clark, who is slightly left of centre in the Tory spectrum, declared in a victory statement that his goal was to unite the sometimes faction-ridden party, and get it pulling together for the next federal election expected in 1978. At present the Progressive Con-

# The primaries explained: A complex free-for-all that allows political rebels to challenge the establishment

## 'Letting the people in' on party's White House choice

From Fred Emery  
Washington, Feb 23

As the great elimination contest of the American presidential election begins today with the New Hampshire primary elections, here is almost everything you ought to know about the process:

Q: What is a primary?

A: A first-stage election, as the name suggests, in which party voters and not just the party bosses help elect their candidate for the later, or "secondary", contest at the general election. Primaries are run by officials according to state law. It is as if in Britain the Conservative or Labour electors in each constituency could vote for their prospective candidates instead of having to leave the choice to party officers meeting behind closed doors.

The idea dates from the 1900 Progressives, who wanted to "let the people in" and it has been strongly revived since 1960. Its attraction is to allow a free-for-all challenge from insurgents against the establishment.

Q: Is the winner, then, the candidate who gets most votes in each of the 50 states?

A: No, it is much more complicated. There are 30 primaries scheduled, and many people think that is too many. There are also many local candidates who enter into the vote. In New Hampshire there are nine locals in addition to the national candidates.

A further complication is that contest, which, in fact, is not binding.

In most primaries the important thing is not just votes, but the number of delegates a candidate can have elected to vote for him at the party's nominating convention in the summer.

Q: So the winner is the person who gets most delegates?

A: Yes, in the end, although funny things can happen on the way to the convention ballot. Delegates can be "pledged" to a candidate, meaning, usually, that they must support him by law at the convention, or they can be listed only as "favouring" him, which is less binding, or they can be elected as "uncommitted", leaving them apparently free agents.

The big change this year in the Democratic Party primaries is the introduction of a form of proportional representation. It means that the number of delegates a candidate wins is to be in proportion with his primary vote, provided he gets at least 15 per cent. The Republicans run things rather differently, but since they have only two candidates at present it does not make a large difference.

Q: How many candidates do the Democrats have?

A: Eight so-called serious candidates are "declared", and running at the moment. But there are also many local candidates who enter into the vote. In New Hampshire there are nine locals in addition to the national candidates.

A further complication is that the American organizers refused to allow it to be sung.

After his performance in Peking tonight, Chiang Ching-kuo rose conspicuously to his feet to applaud. While Mr Nixon rose very slightly as if to make a polite gesture, Mrs Nixon fell into the diplomatic trap and got up to applaud enthusiastically.

Then seeing that her husband had not joined in, she resumed her seat almost immediately.

In a jovial mood, Mr Nixon acted like an old campaigner after the performance. He went to the stage to receive a large basket of flowers.

After shaking hands with all the performers, Mr Nixon almost fell into the orchestra

pit when he tried to shake hands with some of the musicians.

Earlier today Mr Nixon joked and posed with pretty girls during a morning visit to an agricultural exhibit where he told his Chinese Ministry of Agriculture escorts that agriculture was an area wide open for cooperation between the United States and China.

Accompanied by his wife the former President spent almost two hours touring an exhibition related to the most important part of China's new five-year plan and a long-range development programme aimed at raising China to superpower status by the end of the century.

The exhibition, in the Peking agricultural exhibition hall, featured the famous Tachai production brigade, located in Shansi province north-west of the capital. Chairman Mao selected that brigade as a national model in 1964 and last year the Government launched a nationwide "learn from Tachai" campaign which emphasizes modernization of agriculture.

Despite the occasional joking and posing with girl guides at the exhibit, Mr Nixon showed considerable interest in the briefing given him by officials of the Ministry of Agriculture.

UPI and Agence France-Presse.

US offers world agreement to outlaw bribery

Bogor, Feb 23.—The United States has offered to draft an international agreement outlawing bribery by United States multinational corporations. The proposal was made by Kissinger, the Secretary of State, at a news conference here.

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Dr Kissinger said bribery could be covered in the general agreement regulating the conduct of American corporations and of the host countries in which they operate. But American officials said that while the United States would happily include bribery in the proposed code there could be difficulties in regulating actions that might not be illegal in some countries.

Under present practices, bribes—often paid in the form of inflated commissions—are not a crime in the United States because they are paid out on foreign soil. And often the payees are not illegal in the countries where they are made.

Tokyo: The Japanese Diet today called on the United States Senate and Administration to supply all the evidence in the Lockheed bribery scandal, including the names of Japanese officials suspected of receiving bribes.

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The New York Times said today.—Reuter.



voters there, and in some other states, may "write in" some body else's name on the ballot if they wish. In 1964 a "write in" candidate actually won in New Hampshire.

Q: Why is New Hampshire important?

A: Because it is first. True, it is tiny. It elects fewer than 1 per cent of the delegates to the party conventions. But it is the candidates' first appearance before voters, and psychologically the results have disproportionate impact. It can make or break candidatures in terms of future support, fund raising and credibility.

Q: Does New Hampshire have the same sort of primary as most of the others to come?

A: Broadly speaking, yes. It votes both for a presidential candidate (that is called a "preference" and is not binding) as well as for convention delegates.

Q: What was that you said earlier about party voters?

A: In most of the United States people must register as a "Democrat" or "Republican"

or "Independent" in order to be able to vote at all. They do not have to vote for their party in a general election, but only registered Democrats vote in Democratic primaries, and the same goes for Republicans in their primaries, and registered Independents can choose to vote for one or the other, but not in both.

Q: Can people not deliberately vote the wrong party to interfere with the results?

A: Only in the state of Wisconsin, where the law allows "crossover" voting, meaning that a Republican could vote for a Democrat or vice versa.

But one change this year is that the Democratic Party is opposing imposition of the Wisconsin law, and will probably choose its actual state delegates in caucuses.

Q: What is a caucus and have they not started already?

A: Five states have already begun choosing their delegates through caucuses. About a third of the party convention delegates will be chosen that way. Calling a caucus means inviting voters to local party meetings instead of an election. Those who attend choose the delegates.

Q: Do many people come to caucuses? And what about the turnout in primaries?

A: The whole process is of more interest to the politically motivated than to the general voter. Caucus turnout is extremely low, although probably better than at the average constituency party meeting in Britain.

Recently in Oklahoma 4 per cent of the registered Democrats came to the caucuses, and that was considered a record. In New Hampshire about half the registered party voters—but not the Independents—turn out, which is high. Americans are traditionally less diligent about voting than are Europeans.

Q: Proportional representation sounds new; does it apply to the general election?

A: No. In the general election whoever wins a majority of each state's popular vote, is awarded the state's entire electoral college vote. Winner-take-all, it is called, and it is used to be that way in several large states.

This year the Democrats have tried hard to rid themselves of it, but they have not entirely succeeded. Still allowed are so-called "safe" primaries, in which there will be smaller scale winner-take-all arrangements, based on congressional districts within the states. No one knows quite how that will work, particularly in the bigger states.

Q: Does that mean surprises?

A: It may, particularly for the local who could run as a "favorite son". The governor, say in a state like Texas, who was well-pressed with the main candidates, could run lists of "uncommitted" delegates across the state. Assuming good organization and local popularity, he could win all the state's delegates, and so end up

with much influence at a deadlocked convention.

Q: Is that likely?

A: There has been no deadlock since 1924. If none of the candidates could command a majority at the convention, even after several ballots, the "brokerage" system could lead to someone other than the leading candidate being drafted by the convention. That has not happened since 1952. The conventional wisdom is that the primaries will produce the winner.

Q: What are the main issues affecting the primaries?

A: At the moment two factors seem to be active: the anti-Vietnam feeling which is the product of Vietnam and Watergate, and is helping candidates who have not been serving in Washington, and the "intensity factor"—the ardent various candidates have inspired in their organizations in getting out the vote. Good organization and a new face can spell victory, at least in early primaries.

Q: Who will win?

A: It is easier now to point to critical dates ahead than to the winners. By March 9 in Florida, and certainly March 15 in Illinois, we should know the outcome of Mr Ronald Reagan's challenge to President Ford. The Democrats will take longer to batter each other, but by April 6 in New York, and certainly April 27 in Pennsylvania, the Democrats should have reduced their list of candidates to a final three.

## Nixon-Mao talks in Peking

Peking, Feb 23.—Chairman Mao Tse-tung had a one-hour 40-minute meeting today with Mr Nixon, the former American President. He asked Mr Nixon to convey his regards to President Ford on his return to the United States.

A Chinese Government spokesman said they had a "friendly conversation" on a wide range of subjects, but he gave no further details on the substance of the talks.

Mr Nixon was accompanied to the noon meeting at Chairman Mao's residence in Peking's Forbidden City by Mrs Nixon and an assistant, the retired Marine Colonel John Brennan. Only Mr Nixon stayed for the full length of the meeting, however.

Sitting on the Chinese side were Mr Hua Guofeng, the acting Prime Minister; Mr Chiao Kuan-hua, the Foreign Minister; Mr Huang Chen, the chief of China's liaison mission in Washington; Mr Wang Hui-jung, vice Foreign Minister; and Mr Tang Wen-sheng and Mr Chang Huan-chi, deputy department directors of the Foreign Ministry.

Miss Tang, better known by her westernized name of Nancy, was the interpreter. She had also interpreted during Mr Nixon's first meeting with Chairman Mao four years ago. That meeting lasted only one hour.

The United Party's involvement in the Schoonshoof-Le Grange Commission did considerable damage to the party and undoubtedly helped the progressives pick up more seats during the last election. Sir de Villiers does not want to see his party again divided on a security issue.

Those who support the Bill argue that the security of the state must be the Government's top priority. In today's circumstances, the need for such a commission was of the utmost urgency.

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## SE Asian nations begin on an optimistic note

Denpasar, Bali, Feb 23.—The first Association of South-East Asian Nations (ASEAN) summit conference opened today on a note of optimism as five leaders of the countries concerned predicted a bright future for the organization.

The emphasis was on economic cooperation, which all agreed was the key to development, and to the need for bilateral security arrangements were ruled out.

The leaders—from Malaysia, the Philippines, Singapore, Thailand and the host country, Indonesia—also went out of their way to make it clear that the organization was not setting itself up in opposition to any other group of states in the area, such as those of India, China.

On the contrary, they said, they offered cooperation and "healthy competition".

The meeting, opened by President Suharto, was held at the Puri Bunga (Hall of Flowers)

servative Party holds 95 of the 264 seats in the House of Commons. They have lost the last three general elections.

Mr Clark is considered a moderate among the Conservatives, and his victory is regarded as a rebuff to the party's right wing. Mr Wagner's politics were to the right of centre.

The new leader has opposed what he calls "big government" and has said he would curb the right of public employees to strike and would cut federal spending.

Mr Clark, six foot tall and lean, is bright, articulate and remarkably poised and political-



A warm handclasp when Mr Nixon met Chairman Mao in Peking yesterday.

ally sophisticated for his age. He was born on June 5, 1939, the son of a small newspaper proprietor in High River. He studied history and political science at the University of Alberta, later becoming a professor at the same institution.

His national political experience goes back to 1957 when he knocked on doors in the Conservative campaign that brought Mr John Diefenbaker to power.

As a journalist he worked on a number of Alberta newspapers. From 1957 to 1970 he served in Ottawa as an assistant to Mr Stanfield.

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## Saudi pledge to support Egypt in Arab dispute

From Our Correspondent  
Cairo, Feb 23

Saudi Arabia has pledged full support for Egypt. The pledge was given by King Khalid in an exchange of speeches at a banquet last night for President Sadat.

The President is in Riyadh for talks on Arab differences over the handling of the Israeli conflict.

The discussions include also the possibility of further economic assistance to Egypt burdened by huge debts and a budgetary deficit. Mr Sadat has thanked Saudi Arabia for aid amounting to about \$1,000m (about \$500m), received during and after the 1973 war.

Reports from Egyptian reporters accompanying Mr Sadat said today that Saudi Arabia had pledged to seek to restore Arab unity, shattered by differences between Egypt and Syria. Jordan and a faction of the Palestine Liberation Organization led by Mr Zohair Mohsen, the leader of the Syrian supported Saiga group.

Mr Mohsen is considered in Cairo as "a Syrian Baathist agent who is working to sabotage the Palestine cause".

Differences between Egypt and Syria widened after the conclusion last September of the Egyptian-Israeli interim peace agreement. Syrian and Palestinian leaders had denounced it as a sellout of the Arab cause.

Egypt was dismayed by the recall by King Hussein earlier this month of the dissolved Jordanian Parliament, including Palestinian members from the Israeli-occupied West Bank.

Egypt accused King Hussein of undermining the status of the Palestine Liberation Organization, recognized by all Arab states as the sole legitimate

## Democratic favourite going into hiding

From Patrick Brogan  
Manchester, New Hampshire, Feb 23

Mr Jimmy Carter, former Governor of Georgia, who is generally expected to win the Democratic presidential primary here tomorrow, will go into hiding as the votes are counted.

He began planning his escape for the presidency immediately after the party convention in 1972, and has been running at full tilt for the past couple of years. He wants to be away from the press and television as his efforts are at last put to the test.

He will emerge when the results are in, for a victory party or to put a brave face on defeat. In other places in Manchester, and in Concord, the state capital, four other Democrats are planning to face the same agony. Mr Ronald Reagan, who is challenging President Ford for the Republican nomination, said yesterday: "We've reached the nail-biting stage. All we can do is wait until Tuesday."

Afterwards, the five Democrats will all go down to Massachusetts to join three others in the primary there on March 2. Unless all the experts are wrong together, which often happens, two or three of the candidates will be eliminated in the first two primaries or in Florida on March 9.

Mr Sargent Shriver who was the Democrats' nominee for the vice-presidency in 1972, is the most likely candidate for final elimination. Others may be mortally wounded, to crawl on through a few more primaries as money, enthusiasm and the last dregs of support evaporate.

No one expects one of the Democrats to win as Mr Nixon won the Republican primary here in 1968, with 78 per cent of the vote. Any candidate who gets more than 30 per cent can break out the champagne.

Mr Carter remains the most likely to do so. He has visited New Hampshire a score of times, meeting people in every corner of the state, practising

the answers he gives to every conceivable question until he is word perfect and everyone here knows what his every answer is.

His critics say that his answers are too glib, that the course he steers so skillfully between the treacherous extremes of American politics is dissimulation out of expediency, that he is neither a liberal nor a conservative but a Carterite only.

The voters here face the basic dilemma of presidential politics: they have to choose a man, not a programme, and all experience has shown that the choice between candidates is an art, not a science, and that success goes to the candidate who makes the best impression.

Mr Carter makes a good impression. He seems honest and intelligent, and he seems to the Democrats here to have the right ideas.

All those qualities are shown also by Mr Morris Udall, a Congressman from Arizona, the first candidate to declare himself publicly and, many would say, a man more firmly committed to his principles and to greater intellectual consistency and ability than Mr Carter.

Mr Udall has been tilling the ground here for more than two years. His campaign is based upon the hope of doing well here in and Massachusetts, thus building a momentum to carry him on through the other primaries. For him to finish first, however narrowly, would be seen as a dramatic victory and perhaps the beginning of















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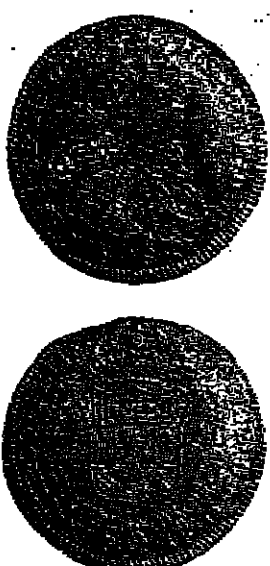
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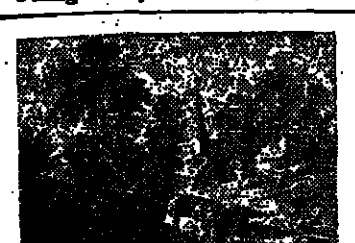
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Mon. Mar. 1, 2 p.m.

Wed. Mar. 3, 11 a.m.

Wed. Mar. 3, 2 p.m.

Thurs. Mar. 4, 11 a.m.

Thurs. Mar. 4, 2 p.m.

Fri. Mar. 5, 11 a.m.

Fri. Mar. 5, 2 p.m.

Sat. Mar. 6, 11 a.m.

Sat. Mar. 6, 2 p.m.

Sun. Mar. 7, 11 a.m.

Sun. Mar. 7, 2 p.m.

Mon. Mar. 8, 11 a.m.

Mon. Mar. 8, 2 p.m.

Tue. Mar. 9, 11 a.m.

Tue. Mar. 9, 2 p.m.

Wed. Mar. 10, 11 a.m.

Wed. Mar. 10, 2 p.m.

Thurs. Mar. 11, 11 a.m.

Thurs. Mar. 11, 2 p.m.

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Fri. Mar. 12, 2 p.m.

Sat. Mar. 13, 11 a.m.

Sat. Mar. 13, 2 p.m.

Sun. Mar. 14, 11 a.m.

Sun. Mar. 14, 2 p.m.

Mon. Mar. 15, 11 a.m.

Mon. Mar. 15, 2 p.m.

Tue. Mar. 16, 11 a.m.

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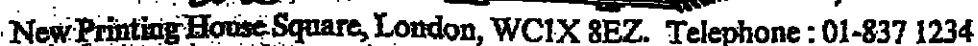
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You were good enough to print the above words in a letter from me in *The Times* of December 31 1945. I hope that it is not against your rules to reprint them every thirty years or so?

Yours faithfully,  
KENSINGTON DAVISON,  
3 Godfrey Street, SW3.





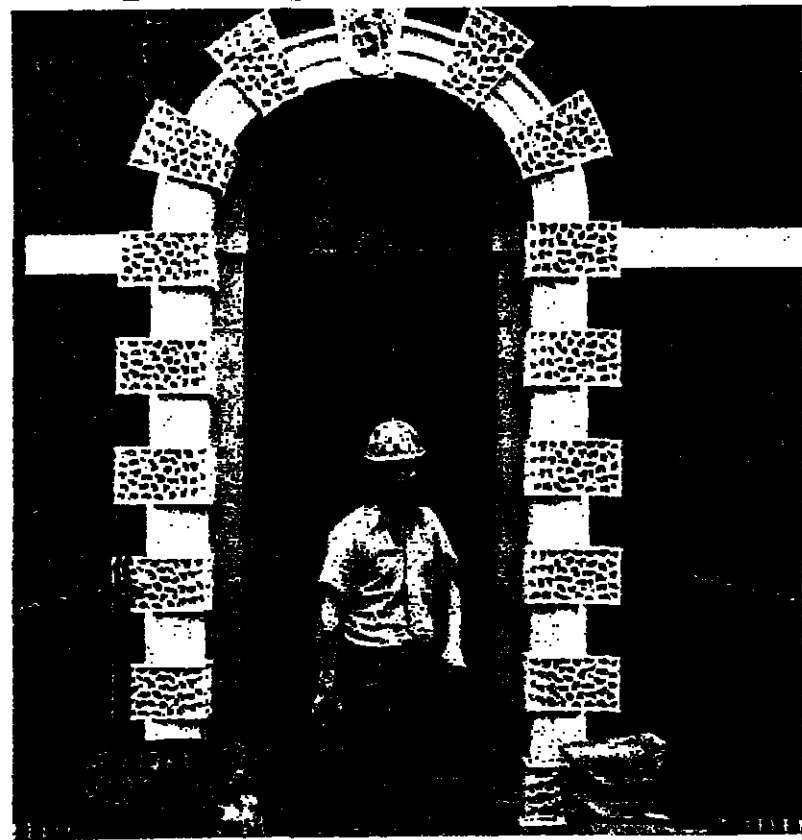
Mr Stoneman (Chairman, left) and Mr Garnsworthy (Joint Managing Director) in the grounds of Exeter University — an early project in which the E.B.C. Group was involved.

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## -David Stoneman, Chairman of E.B.C. Group Limited.

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"At the end of hostilities, the Company expanded its activities and



took a major part in the reconstruction of Exeter city centre, so badly damaged by bombing."

## Midland experience and help

David Stoneman is the present Chairman of E.B.C. Group Limited.

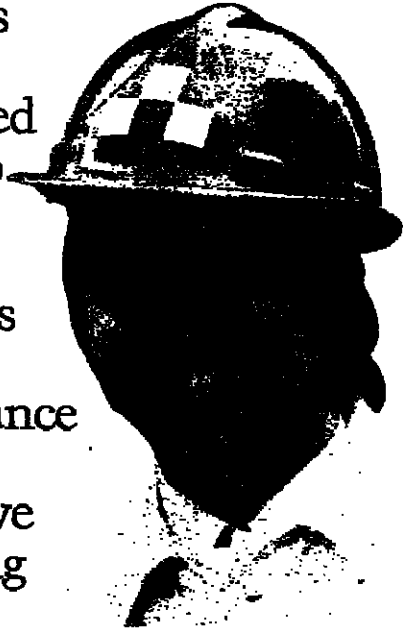
"I opened my own account at Midland Bank while I was still at university," he says. "At the same time, my father and his colleague moved the Company's account to the Midland.

"I personally bank at the Midland because my father did, his firm did, and now both my sons do. The Midland runs in our family.

"Moving the Company account was a business decision based on the conviction of Midland's efficiency and progressiveness as a major bank. Apart from normal clearing bank facilities, the Midland gives us specialised assistance which is relevant to our own particular industry."

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"In recent years we have diversified into all kinds of construction, ranging from hospitals, multi-storey car parks and supermarkets, to offices, theatres and libraries. We have also extended our activities into a number of sub-contracting and supply operations like plastering, joinery, maintenance and plant sales. Geographically we are also expanding and are no longer



Georgian property in the centre of Exeter being restored by E.B.C.

limiting our interests to the South West.

"Contact with Midland Bank exists at many levels. We are practical men and consider that we give first-class service to our own clients. A similar standard of service is expected from our bankers, and we have never found them wanting."

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# THE TIMES

## BUSINESS NEWS

Can Finland's shipyards hold on to Russian orders? Page 21

### Leyland secrets leak threatens participation plan for workers

**Clifford Webb**  
Leyland Cars' new worker-management participation scheme was threatened last night by a leak of confidential information. Secret proposals for a closure of four factories in the Birmingham area were being discussed in public by shop stewards and employees.

It is understood that at a recent participation meeting shop stewards were shown confidential parts of the Leyland management's recommendations for the reorganization of Leyland.

They noticed red crosses marked against four Birmingham factories manufacturing components for vehicles assembled at Rover, Solihull. When they questioned management about this they were told that these were recommended for closure as part of a general rationalization of Leyland's fragmented set-up in the Midlands.

Plants earmarked in this way were Perry Barr (axles and transmissions), Perry Road (gearboxes), "assemblies" (engine machining and building) and Ryburn Road (general components). Together they employ about 2,000 workpeople.

The Ryder report proposed that these factories should be closed and the work transferred to a "Trimco" plant at Coventry, which would become the chief engine and transmission source for the whole of Rover-Group.

There is nothing new in this proposal. It was mooted before Leyland was called in. But the unions believed that under pressure from them it had been dropped.

However, there has already been some movement of car assembly from Canley to Ryburn Road, to facilitate rationalized production at these two factories.

But the possibility of closures as assumed new importance because of advanced plans to reorganize Rover, Solihull, to increase Land Rover and Range Rover production beginning in summer.

The fact that confidential information is now being leaked openly by employees in a threatened factory has

### Brentford Nylons asking for receiver

**By Desmond Quigley**  
Brentford Nylons, one of the largest "down market" textile manufacturers and retailers yesterday asked Barclays Bank to call in a receiver.

Mr. Kenneth Cork, senior partner of accountants Cork Gully, and Mr. John Naylor, also of Cork Gully, were appointed receivers and managers of the company.

There was no immediate information as to why the company had been forced into receivership. But it is believed that in recent years the company has come under increasing strains in servicing debt which had been undertaken in building a large factory in Northumberland, while at the same time margins were extremely thin.

Brentford Nylons is a private company. According to the 1975 accounts, Mr. Kaye Metrebian, the chairman, held 490,593 of the one million £1 shares and Mrs. C. B. Metrebian held a further 357,568. The Metrebian Children's Trust held 150,943 shares.

The company manufactured shirts and such light household furnishings as sheets, blankets, bedspreads and curtains, and sold them through their own stores.

All the products, which were aimed at the cheaper end of the market with very fine margins, were backed by a heavy advertising campaign which was handled by a subsidiary of the publicly quoted Kimpson group. But the total advertising budget was more than halved last year from 1974. This gave rise to some thoughts that the company was already having cash problems.

Brentford's original mail order retailing operations, which provided a useful cash flow, eventually gave way to selling from stock, of which there are about 60 throughout the country, mainly based on industrial towns. This must have led to further pressures on cash resources.

However, it is thought that the major drain was the large



Mr. Metrebian: Chairman and holder of 490,593 shares.

factory built in Northumberland which included 350 looms. Unofficial City estimates have put the capital costs at least at £3.5m.

The company had developed strongly in the expanding nylon market, which in the 1950s accounted for 50 per cent of the shirt market. But as other synthetic fibres gained ground on nylon, which now accounts for only about 20 per cent of the shirt market, Brentford was forced to move into polyester cotton and thus build its Northumberland plant which by any standards.

City observers yesterday saw direct parallels with the failed Cyril Lord group, which was similarly based on a household product—carpets with a high degree of vertical integration and selling at very fine margins.

Last year, apart from cutting back the heavy advertising budget, Brentford closed two factories, reducing the number of short-dated stocks advanced three-eighths and "longs" were half a point better.

The strength of the market, with little to go for on the domestic front, and many dealers by and large in part, just a reaction to the depression at the end of last week.

It is pointed out that with bargains struck at less than

### Angola negotiates takeover of big diamond concessions

**By Our Financial Staff**  
Diamang, one of the world's largest diamond mining companies with big concessions in the north-eastern part of Angola, has begun negotiations with the MPLA government for its operations to be nationalized.

Meanwhile, Senhor Carlos Abecassis, chairman of Diamang, told Reuters that the company was now operating at a "tremendous and permanent loss" because of a sharp increase in the price of diamonds and the price of illicitly obtained stones flooding their way into circulation.

The Central Selling Organisation—the marketing arm of De Beers—some concern. The CSO has a monopoly of the legal distribution of diamonds, including those produced by Russia.

The CSO policy is carefully regulated to ensure that the market is not subject to violent price upheavals. After last year's low demand and the American economy—which has a considerable influence on the level of sales—picking up less quickly than expected, an appreciable black market in the diamond trade.

Diamang produces a higher than average number of gem stones. Senhor Abecassis said the company produced 2.1 million carats in 1973, which, under normal conditions, would have risen to 3.5 million carats last year, compared with world total production of about 50 million carats.

He said: "If the smugglers were expelled and the population could be persuaded to work again we would resume normal production in a couple of months."

Diamang is owned by shareholders in Britain, South Africa, the United States, Belgium and Portugal, while the Portuguese government also has a stake.

Senhor Abecassis said it was hoped that agreement could be reached for the MPLA government, which had treated the company impeccably, to take over the concession and share profits with Diamang, which hoped to remain as a "contractor-partner" operating the mines for the government.

The new government was extremely anxious not to give the impression it wanted to plunder the company, the second most important in Angola after the American-owned Cabinda Gulf Oil Corporation, which has just been given permission by the United States Government to resume operations.

### Stock markets shrug off depression

**By David Mott**  
Taking its cue from the buoyancy of Wall Street, the London stock market shrugged off the gloom of last week's public relations White Paper to make a flying start to the new account.

Though rather below its best of the day, the FT Index closed at 400.2 and the 100 share index at 111.1. Among mining issues, gold shares, disturbed of late because of the situation in Africa, managed a steadier look, while this was again a firm step behind a higher metal price.

A group of eight points on the index indicates more the volatility of the market than any great weight of investment buying.

Many of the best gains were scored by the leading industrial shares like Unilever, Fisons and Beecham. But the feature of the day was provided by Hoover, where better-than-expected results lifted the price 15p to 340p.

Building industry shares overcame last week's nervousness resulting from the proposed public spending cuts and staged a strong rally.

Among mining issues, gold shares, disturbed of late because of the situation in Africa, managed a steadier look, while this was again a firm step behind a higher metal price.

It is pointed out that with bargains struck at less than

### CBI to take low profile at pay policy talks

**By Malcolm Brown**  
Confederation of British Industry leaders have decided that the confederation will have to adopt a low profile if it is to achieve anything in the coming negotiations on the next stage of the pay policy.

According to reliable sources, Sir Campbell Adamson, the director-general, has told the confederation's policy-making grand council that if the CBI is to make any headway in the talks on Stage 2 it must not seem to be taking the initiative, which should be left to the Trades Union Congress.

This strategy—lobbying the TUC and the Government privately, away from the glare of publicity—is judged to be the only way that it might be acceptable to the other parties.

The CBI leaders believe they would undermine their case if they tried to conduct a public debate in any sort of detail. It has been decided not to claim public credit for what the confederation might contribute.

The decision to maintain a low profile in the pay talks appears to confirm a growing loss of confidence among the CBI leadership about its relationship with the Government.

Evidence has come to light of an extraordinary debate at the January meeting of the CBI grand council in which Sir Ralph Batesman told members bluntly that he was nervous of sitting on the same platform as government ministers at press conferences.

Over the past year the confederation has become increasingly wary of the Government's publicity machine, and its apparent ability to convey to the public the impression that the CBI is giving unreserved backing on such issues as the new industrial strategy.

The question under discussion at the January council was the selective price restraint scheme which was about to be introduced by Mrs. Williams, Secretary of State for Prices and Consumer Protection.

Sir Ralph Batesman, who probably better if the confederation simply provided an approved statement.

In the event, Sir Campbell Adamson did appear on the platform with Mrs. Williams earlier this month to announce the package—but only, presumably, after a good deal of coming and going to the minister's office.

So concerned was Sir Ralph that he told council members that he feared an appearance at the press conference by the CBI leadership could well damage its case for abolition of the Price Code.

### SE rejects changes to computer scheme

**By Christopher Wilkins**  
The Stock Exchange has rejected a proposal for a big modification of its existing computerisation programme which some members have argued would involve cost savings.

Pressures to modify part of the computer plans have been particularly strong among member firms outside London, many of whom already participate in computerized settlement system called NMW Computers.

Under the Stock Exchange's scheme, a new system called Charn (Checking, Accounting, Reporting for Member firms) will be introduced in three phases, the first of which already operational. The final phase will extend Charn to country firms.

It is then planned to introduce a much more ambitious development called Talisman, which will involve a centrally operated "pool" settlement system.

Opposition has centred upon form rather than Talisman in response to pressures against the extension of Charn to the whole of the country the old Exchange had invested in an alternative proposal, aimed to be cheaper, called Thrift (Ticking, Accounting, Reporting Regionally to Interchange with Talisman). Essentially this involves an extension of the NMW system to cover the London market. Thrift has been rejected on the grounds that it



Mr. Robert Fell, chief executive of the Stock Exchange.

would not be able to meet the range of services needed in the country. The new system, because Charn is seen as an essential prerequisite for Talisman. The report on Thrift, prepared by a committee chaired by Mr. Robert Fell, chief executive of the Stock Exchange, also questions whether a countrywide NMW system would be cheaper than Charn.

### Iraq 'poised for further cut in oil price'

Iraq may soon make a further cut in its crude oil prices, the Arab Press Service (APS) reported yesterday. It said such a move would likely create a serious problem for other Gulf exporters and for solidarity within the Organization of Petroleum Exporting Countries (OPEC).

APS, a weekly newsletter on economic and oil developments in the Middle East, said a further decrease in prices by Iraq would be formally warranted as a follow up to the price reductions made by Saudi Arabia, Abu Dhabi and Kuwait.

Such action would make Iraqi crude more attractive than those of other Gulf exporters.

Iraq, it said, is granting 90-day credit to companies lifting large quantities of Iraqi crude. Kuwait is granting the same credit terms to the Royal Dutch Shell group and to British Petroleum and Gulf Oil as well as to buyers of large quantities.

Iran is now understood to have agreed in principle to grant 90 days' credit to the big companies that participate in the Iranian consortium.

Kuwait's discovery: Huge new oil and gas deposits have been discovered, perhaps extending Kuwait's "oil age" by 200 years or more, Mr. Abdul Mounsalab al-Kuwaiti, oil minister, told the newspaper *Al-Kabab* yesterday.

He said the new discoveries could treble the proven reserves of oil in Kuwait—Agence France-Press.

### Discussions today on aiding oil rig industry

**By Peter Hill**  
Measures to attract orders to British companies building rigs and platforms for the offshore oil industry to prevent the rapid rundown in their labour force are to be discussed for the first time by a government-appointed committee today.

The meeting, under the chairmanship of Mr. John Smith, Minister of State at the Department of Energy, takes place against the background of a serious threat of unemployment for thousands of workers.

Only last week, Laing Offshore, which is working on a steel platform for the Thistle field, said that 1,300 out of its 1,800-strong labour force would be made redundant when the contract finished in July unless new work was forthcoming.

The British Steel Corporation's offshore platform building company, RDL North Sea, is due to start work on a platform for the Brent field in April. Although it has some smaller contracts in hand, it needs a big order to ensure continuity of employment for its 1,100 workers.

Highland Fabricators (labour force 2,300) is expected to finish work on a platform for the Ninian field next April and the McDermott yard at Ardesier (labour force 1,400) will finish work on a steel platform for the Heather field about the same time.

Three concrete platforms being built by the 2,000-strong labour force of McAlpine at Ardyne Point, Argyllshire, are

### French Shell stops fuel to power body

**Paris, Feb. 23**—A spokesman for Shell-France, a unit of the Royal Dutch-Shell Group, has confirmed reports that the company has suspended delivery of fuel to the state-run EDF, Electricité de France (EDF).

Deliveries were suspended on February 7 after new EDF proposals for the renewal of long-term contracts involving lower prices.

Shell supplied about 1.8 million tons of fuel annually to EDF. Last year the French utility consumed 11 million tons of fuel, against 14.2 million in 1974.

The pricing dispute between EDF and Shell-France has been given early attention to the problems arising out of the lack of oil platform orders.

The committee will consider ways of improving British competitiveness with particular emphasis on securing an adequate level of ordering and also look at the prospects for encouraging exports of products for the offshore industry.

The Department of Energy is also to provide more than £2.6m during the next three years on research into steel structures. Mr. Smith announced yesterday that £2.3m would be for research into steel structure and the remainder for research into concrete structure.

**BH South closure**  
Mounting losses have forced Broken Hill South to run down the open pit copper mine operated by Kamantoo Mines at Kamantoo, South Australia.

Last year Kamantoo, in which BH South has 51 per cent, made a net loss of \$1.9m, against a net profit of \$3.8m the year before.

BH South says the losses reflect higher costs, lower copper prices and the continuing strength of the Australian dollar. The phase-out begins next month. Full production will end in June.

### Bulk mail users resist PO move to end fixed contracts

**By Ronald Emiler**  
Strong resistance is being met by the Post Office in its move to end fixed price contracts for bulk mail services. The Post Office is not willing to examine the cost of providing a service to an individual group or company and then add a profit margin.

It was announced last month that the Post Office was ending fixed price contracts for nationwide telecommunications circuits. It is still offering five year contracts for the service, but with an escape clause inserted.

After the recent announcement of an average 25 per cent increase in parcel rates and a rise in overseas letter rates from April 25, bulk mail customers have been increasingly worried about costs.

The mail order houses are paying more attention to the establishment of "own delivery" services, and the Mail Users' Association has called for a period of pricing stability while the Carter Committee holds its review of the corporation. This, the MUA says, will allow the formulation of a sound marketing policy based on customer demand.

One large customer is already saving up to £500,000 this year by avoiding use of mail services. The Automobile Association is seeking members either to cancel their copy of the 1976/77 handbook from regional offices or pay a 30p surcharge to cover post and packing.

### Bid for Drypool yard abandoned

**Our Industrial Correspondent**  
Plans by Sir Iain Stewart, the British industrialist, to take over one of the shipyards operated by the Humberside Drypool group, now in the hands of a receiver, have foundered. News of the end of negotiations between Mr. Robert C. Smith, the receiver, and Sir Iain, chairman of Hall-Emmotank, who was closely involved in the Fairfield experiment on the Clyde and in the days of the ill-fated Upper Clyde Shipbuilders consortium, has been studying the potential of the Selby yard for some time.

Sir Iain had apparently hoped the Selby yard could be brought back into profitability over a two-year period and that a trade union cooperation it had become "an experimental

proving ground" which would be an example for shipbuilding and other traditional craft industries.

In a statement, read by Mr. Smith, Sir Iain said he had decided that the project was not viable.

Other factors weighing against the plan had been the Government's plans to nationalize the industry (although Drypool is exempt from the Bill, now before the parliamentary Committee dealing with it) and the difficulty of attracting new orders.

Asked last night whether Sir Iain's withdrawal had been influenced at all by the lack of government grants towards the scheme, Mr. Smith said he had no reason to believe this was the case.

But on the prospects of a new purchaser being found for the yard—regarded as the most attractive of the three yards in the group—Mr. Smith told workers that he had been talking to an alternative purchaser over the past few weeks.

Mr. Smith said the company had indicated that its plans for

**How the markets moved**  
The Times index: 165.39 +3.17  
The FT index: 400.2 +8.3

THE POUND			
	Bank	Buyers	Sellers
Australia \$	1.60	1.60	1.60
Austria Sch	32.00	32.00	32.00
Belgium Fr	35.50	35.50	35.50
Canada \$	2.05	2.00	2.00
Denmark Kr	12.70	12.30	12.30
Finland Mk	7.25	7.70	7.70
France Fr	9.30	9.30	9.30
Germany Dm	5.30	5.10	5.10
Greece Dr	80.00	75.00	75.00
Hongkong \$	10.50	9.90	9.90
Japan Y	63.00	62.00	62.00
Italy L	1,720.00	1,680.00	1,680.00
Netherlands Gld	5.55	5.35	5.35
Norway Kr	11.45	11.10	11.10
Portugal Esc	65.00	56.00	56.00
S Africa R	2.05	2.05	2.05
Spain Pes	136.25	130.75	130.75
Sweden Kr	9.10	8.80	8.80
Switzerland Fr	5.30	5.10	5.10
US \$	2.47	2.02	2.02
Yugoslavia Dnr	41.00	38.00	38.00

Notes for small denomination bank notes only are supplied by Barclays Bank, International Banking Corporation, to travellers' cheques and other foreign currency business.

On other pages			
Business appointments	22	Market reports	22, 23
Financial Editor	21	Wall Street	23
Financial news	22, 23	Share prices	18
Letters	20	Bank Base Rates Table	23
Diary	21	Company Meeting Report	21



## Hotel industry study calls for appointment of Tourism Minister

By Patricia Tisdall

Government proposals to bolster "fragile" tourist areas were rejected yesterday in a 14-point plan drawn up by the British Hotels, Restaurants and Caterers' Association in response to the Department of Trade's policy guidelines.

The report urges the Government to adopt a more commercial approach, criticizes the present tourist boards and calls for stronger representation at government level.

Introducing the plan, Mr William Adkins, chairman of a tourist development committee set up by the BHRCA to study the guidelines, said that the policies were "just not relevant to the problems of today."

While welcoming any form of guidance from the Government, Mr Adkins complained that the tourist industry was neglected. "Would somebody who understands tourism and what motivates people to travel, seriously propose by-passing the major attractions when selling Britain overseas?" he asked.

The BHRCA's plan also calls for changes to the British Tourist Authority, so that it is the overriding body in control of the national policy. The changes include the appointment of a full-time chairman, carrying equivalent status and remuneration to that of the chairman of a nationalized industry.

With 800,000 workers, the hotel and catering industry employs more people in the country than any other industry. It is a Minister of State or an additional Parliamentary Under-Secretary of State together with senior civil servants who are solely responsible for tourism to be

appointed in the Department of Trade.

Existing government representation is inadequate, the report says. The Secretary of State for Trade, and a Parliamentary Under-Secretary are at present responsible for tourism but the report points out that this is only one of their responsibilities.

The plan is one of a series being prepared by the BHRCA in an attempt to win improved consideration by the Government. It is also seeking reforms relating particularly to hotels, which it says, are unfairly treated in Britain compared with the rest of the EEC.

Specific recommendations include the extension of capital allowances to hotel buildings for tax purposes and the introduction of a special investment allowance on hotel buildings and equipment.

There should be an immediate repeal of the Fire Precautions Act, 1971, for the hotel sector with a view to ameliorating as soon as possible the "great distress and hardship it is causing".

Eric Bernard, chief executive of Grand Metropolitan Hotels, said it was the first time that the Government had sought opinion from the trade on the future of the industry. "Had such consultation taken place in the 1960's, the near disastrous hotel development grant scheme might well have been better planned."

The scheme should have promoted development in those parts of the United Kingdom that needed it, but it merely encouraged property speculators to build the wrong type of hotels in the wrong places, Mr Bernard said.

## Japanese car exports to Europe up by 20,000

By Edward Townsend

Japanese car exports to the EEC in the first nine months of last year totalled 269,233 compared with exports of European cars to Japan numbering 21,616.

The figures, the latest to be issued by the European Commission, show that imports of Japanese cars in the nine months were almost 20,000 up on the same period of the previous year, while exports to Japan fell by 4,000 units.

These totals were reported by the Commission in reply to a question from a member of the European Parliament on what measures had been taken to protect the imbalance of car trade between Europe and Japan.

The Commission said that "administrative obstacles" encountered by the European car industry in its efforts to penetrate the Japanese market had been discussed and the Japanese Government was prepared to approach the problems "in a cooperative spirit".

In Tokyo yesterday, Japanese car makers were said to be urging the Government to give special treatment to imported cars when applying exhaust emission controls.

This follows a statement by the Japanese Transport Ministry last week that it had decided tentatively to allow foreign cars not meeting the 1975 controls to be imported after April 1 as long as the vehicles were manufactured before that date.

The French car importers' association reported yesterday that foreign cars had captured 20.33 per cent of the domestic car market in 1975 compared with 17.93 per cent in 1974.

## African uncertainty over supplies sends copper prices soaring

By Wallace Jackson

Continued uncertainty about copper supplies because of the situation in Africa sent prices up again on the London Metal Exchange yesterday.

Cash wire bars closed at £619.75 a tonne, a rise of £3 on Friday's close, and the three-month position was £3.50 up on Friday at £638.25. Cathodes were also up again, cash closing at £612, which was £3.75 higher than Friday, and three months was £4.75 up on Friday at £628.25.

The uptrend yesterday was helped by the first fall since October 3 last year in stocks in LME official warehouses. Last week's copper total was 522,825 tonnes, a drop of 2,900 tonnes on the previous week.

However, not only is the drop only 0.55 per cent of the total, but stocks have been growing continuously for the past year. The present level compares

with around 100,000 tonnes at the beginning of 1975.

Certainly the prospect for copper is headlined by some signs of a revival in industrial activity. This, coupled with the African difficulties, could mean that stocks—calculated to be 1,500,000 tonnes world-wide—could start to decline. The next few weeks will show.

President Kaunda of Zambia said in a speech that the MPLA government in Angola had given instructions for the capture of a ship which left the port of Lobito carrying copper exports. He did not name the ship, or say when the expected seizure occurred, or whether it was successful. Tin prices declined: London tin prices, which began to climb at the end of January and jumped some £50 on Friday, settled lower yesterday, ending at £2,324.50 per tonne on Friday at £2,321.

## World aluminium output stepped up to meet demand

Production of aluminium in the non-communist world rose 12,000 tonnes in January, the highest level since May last year and further confirmation of the slight but continuing upward trend in demand.

Figures for aluminium output, a key indicator to the state of the world motor vehicle and construction industries, show that average daily output in January was 26,200 tonnes compared with 25,600 tonnes in the same month of last year, but a significant increase on the daily average of 25,600 tonnes recorded during the summer.

After a year which has seen aluminium supplies reduced to working at 75-80 per cent of capacity, the main companies now foresee a big boost to demand coming later this year.

Mr Cornell C. Maier, president of Kaiser in the United States, recently predicted a 28 per cent increase in shipments for 1976, while Aluminium Pechiney of France said last week it anticipated a 25 per cent increase in world demand leading to a sharp run down of stocks.

## Sweden reports little abuse of databanks

Sweden's Data Inspection Board, set up in 1973 to license and supervise databanks containing personal information, had received about 16,000 applications covering between 20,000 and 25,000 personal registers by the end of last year, "just a few cases of real abuse", Mr Jan Freese, head and deputy general director of the board, said in London yesterday.

Speaking at a computer privacy debate organized by On-line Conferences, Mr Freese said that the board had refused only a few applications. Problems were normally resolved by discussion, but if a conflict remained, the privacy factor had priority.

There had been more than 15 appeals against the board's decisions, Mr Freese said, of which five concerned the fee. Most of the appeals had concerned the commercial use of public documents—arising from a Swedish law which since 1766 had given completely open access to virtually all public documents—and the following of statistics or research registers.

### Computer news

This open access means that an individual can obtain copies not only of his own personal details but also of those of other people also.

This leads the Data Inspection Board to the question of how many total population registers should be maintained; about 10 are known to exist at present.

Information often passes from private data files to those in the public sector in Sweden, Mr Freese reported, and vice versa. The board had initially been heavily involved in its licensing activity; the emphasis would shortly change to supervision.

The Swedish experience is highly relevant to the United Kingdom scene, since similar legislation is likely to follow last December's publication of the Government's White Paper on computers and privacy.

Sir Kenneth Younger, chairman of the Government's new Data Protection Committee, was

the chairman of yesterday's Online debate. Mr Paul Sleight, who assisted in preparing the White Paper, told the meeting that the White Paper contained four extremely important commitments.

First, there was an unqualified promise of legislation. The speaker thought this would emerge in 1977 or 1978.

Secondly, there was the commitment to set up a Data Protection Authority which would be independent of everyone, including the Government.

Thirdly, the authority would oversee all computer systems holding personal information—in the public as well as the private sector. "So far that is unique in the world", he commented.

Finally, there was to be a statutory code, with which all the systems would need to comply; and that code was set out in the White Paper itself.

Speaking for the computing industry, Mr Joe Kenny, chairman of the British Computer Society's privacy and public welfare committee, said that public industry accepted that public

concern existed on the potential misuse of personal data within computer systems.

"We also accept that a solid basis for such concern has been proven and that action to control an emergent situation is required", he added.

"We are concerned that such action does not inhibit the continued and further development of computing techniques for the benefit of society, seeing as we do that information technology is a growing major resource for our social and economic well-being."

Listing the profession's "basic responsibilities", Mr Kenny said that the professional would have to plan for the operational consequences of legislation; must make his organization aware of its liabilities and responsibilities; and recognize that his technology was helping to shape his society, and that his responsibility was to go well outside his day-to-day function within his organization.

Kenneth Owen

## Investment higher in aided areas

Investment per head in 1974 was higher in the assisted areas than in the country as a whole. About 47 per cent of all capital expenditure by manufacturers was carried out south of a line joining the Humber and the Mersey.

Only a small proportion of this, about 55 per cent, of all employees in manufacturing industry were employed there, according to figures released yesterday by the Department of Industry.

Moreover, within the English regions, the share of the non-assisted areas decreased from about 48 per cent in the first half of 1974 to about 42 per cent in the first half of 1975.

Of the assisted areas only the north-west region recorded some reduction in its share of the United Kingdom total over the period.

### Union to discuss GUS redundancy offer

A national delegate conference of the Union of Shop, Distributive and Allied Workers has been called for March 1 to discuss the redundancy package offered to the employees of the John Temple mens-wear chain.

Last week Great Universal Stores announced that it was closing its Temple chain at the end of next month, making 500 redundant. Original members of the union says, GUS offered only the statutory minimum payments to staff, but has now offered an extra £250,000 in severance pay. If accepted, that would give employees 60 per cent more than the statutory minimum.

Opec finance switch

Opec countries will place an increasing portion of their investments in longer term debt and equity instruments, Mr Gerald Parsky, Treasury assistant secretary, said in Washington. He told a Senate committee that revised estimates of Opec long-term financial accumulations indicated a peak of about \$200,000m in 1980.

### Booker takeover date

Goyana will nationalize the British-based Booker McConnell industrial group's interests in the country on May 26 to mark the tenth anniversary of independence, Mr Forbes Burnham, the Prime Minister, announced. The interests include sugar, water, processing factories to shipping, distilleries and stores.

### Biggest hypermarket

Tesco will today open the country's biggest hypermarket at Lymington, near Manchester. The £3.25m development covers over 100,000 sq ft and is expected to serve about three million customers, spending about £13m, in its first year. It will have a staff of 500.

### Canada bank controls

Canada's banks will not be allowed to raise service charges or increase certain interest rates, and will have their profit growth limited, under regulations issued by the Federal Anti-Inflation Board in Ottawa.

### \$98m loans for Egypt

Egypt will obtain \$98m (nearly £49m) in loans and grants from the World Bank and other international monetary organizations, according to Mr Taki el Shafie, the Egyptian Minister of Economy. He said in Cairo that Egypt would obtain this sum under agreements with the International Bank for Reconstruction and Development, the International Monetary Fund and the American Arab Bank for International Development.

## LETTERS TO THE EDITOR

### Obtaining a true picture of the extent of petrol station closures

From Mr G. C. Atkinson

In making his case in favour of the oil companies (February 13), Mr Algar, of the Institute of Petroleum, seems to assume that the figures his organization has recently publicized can be regarded as accurate. I refer to their annual collation of returns from the oil companies which shows how many petrol stations they each claim to supply and, when added together, theoretically produces a grand total of all the outlets in the country.

The serious student of these figures should bear in mind, first, the returns made by the company to the Institute are voluntary, and therefore are at best vague and at worst highly exaggerated, depending on how much they are influenced by marketing enthusiasm. Four out of the top six companies last year declared their totals in conveniently round figures which ended in two zeros. It is highly misleading. We also shortly be producing evidence to the Government to prove that one of these companies has exaggerated its return by over 30 per cent.

The second point which these figures is the extraordinary difference between the apparent recent fortunes of Shell, BP, and National Benzole on one hand, and those of the remaining five majors on the other. When the Institute produced its figures last week, it did not say in previous years, immediately volunteer a company by company breakdown, and it is only subsequently, due to the persistence of one or two journalists, that this has become available.

Using the figures reported in the Press, together with last year's actual Institute data, it would appear that since January, 1974, Total have lost 293 sites, Fina 70, Mobil 90, Texaco 500, and Esso 650. BP and National

Benzole, however, have between them only lost two stations in the same period, while Shell has actually gained 117. We know of no reason to support, or market trend to indicate, such dramatic variations in the fortunes of the major companies.

Finally, when looking at the grand total of petrol retailers in Britain according to the Institute, one large pinch of salt should also be added to allow for the fact that it is the sum of all the individual returns from the companies. Since each of them allegedly declares every outlet they supply, there is considerable duplication for non-sole sites—for example, motorway service areas where as many as six brands are sold at once.

We have always deplored the fact that the Government does not produce its own figures. This would be a straightforward exercise, implemented simply by asking each local authority how many petrol stations are currently paying rates. We trust that the Monopolies Commission will not rely on the Institute's figures, for we believe that if a proper survey was carried out it would reveal that the total number was nearer to 27,000 than the Institute's 24,400. When Mr Algar released this year's figures to the press he called them "authoritative data", and then used them to try to debunk our estimate that approximately 10 stations are closing every day. First, it is important for him to understand that, even if we accept his figures, they show the net loss. To achieve a net loss as high as 4 per day at least 10 would have to close in all. Perhaps Mr Algar doesn't realize, as the Government certainly does, that while some stations may close for good others will close and re-open. It is important that this is appreciated because in the latter category are the stations where an independent retailer could be trading only to be replaced by a man-

### Overtime: incentive lost through exorbitant taxation

From Mr R. M. Berry

Sir, I feel that I must bring to attention the vexed question of taxation—an old wound I know, but with a curious new twist.

In January this year we increased the wages of our workforce to the limit of the Government guidelines. Because of this increase over their previous rates (which were then well up to the accepted standard for the industry), our staff are now in a relatively high income bracket; paying a lot of income tax as well as the associated higher, combined health and insurance contributions.

In fact, our staff are coming into the surplus class and should be delighted. We find ourselves now in the unusual and embarrassing position of receiving complaints from our workforce over their increased wages and taxes. Their constant complaint are that the company is not working for no financial benefit. I wonder if other companies, in this or other fields of work, have been confronted with a similar situation—and what solutions they have evolved?

Yours, etc., R. M. BERRY, director, General Protection Services (Security) Limited, Gordon House, 27 Brixton Street, London EC1M 5NQ, February 13.

### Energy: the planners' role

From Professor R. S. Scorer

Sir, Mr Algar (February 12) is quite right to emphasize that his Rolls-Royce was a bargain and is a treasure, but his statement that it was a good investment serves to emphasize that it is enhanced if fuel prices are greatly raised. But I want them to be raised so that even I will have to use the car less.

Yours sincerely, R. S. SCORER, Department of Mathematics, Imperial College of Science and Technology, Queen's Gate, London, SW7 5BH, February 13.

### From Mr A. Smallhorn

Sir, For the second time in the last 24 hours I have listened to the Minister for Energy, Mr Anthony Wedgwood Benn, talking about the inability of the Government to help old aged pensioners over their heating bills. During this interview he stressed the need for the country to save energy.

The other day I drove my car up the M1 in the morning at two o'clock in the morning. It was flooded as far as Newport Pagnell. The few vehicles I saw all had excellent headlights.

Surely it is time for us to question the aims of the Minister and his Ministry. We are continuously exhorted to "save it". We have the worst balance of payments deficit of any country in Europe. We appear to have more public servants spending more of our money studying ways of saving energy. Yet all around us clear thinking person can see why not turn off a few of these floodlights when they are not needed and either "save it" or give the power saved to those who have earned the right to live.

Yours faithfully, ANTHONY SMALLHORN, Weyfield House, Stotfold, Bedfordshire, SG5 4NR, February 17.

ager employed by an oil company, so increasing their output.

We have already illustrated what we believe that the true figures can hardly be called "authoritative data". When we note, therefore, that Mr Algar is having to struggle even further with them to prove a point, we become very concerned. He has said that some 1,100 sites ceased selling petrol last year which is, he claims, well in line with the average for the last five years. By using an average, Mr Algar is covering the fact that 1,100 closures in 1975 is a very significant increase indeed over the 300 that he claimed for 1974. But then, last year, although his own figures actually showed that 373 closed, Mr Algar said it was probably nearer 700. Such was the accuracy of last year's figures that even he apparently did not trust them.

We hope that the foregoing will not discourage Mr Algar, and that he will continue to try to translate and transmit the claims of his members. Nevertheless, we caution him against falling into the trap of believing that the end result of his labour represents "authoritative data". We will continue to press the Government to produce proper statistics. There can, after all, be little hope either of proving or disproving a monopoly if we do not know how many sites there are to begin with. It is all too easy to accept as fact figures put out by the Institute of Petroleum, whilst forgetting that it is the representative body of the oil and not the industry which is now to be investigated by the Monopolies Commission.

Yours faithfully, G. C. ATKINSON, General Secretary, Petroleum Retailers Association Ltd, 574 Brighton Road, Purley, Surrey CR2 2BP, February 17.

### Spending on overseas promotion

From Sir Arthur Bryan

Sir, Both as an individual exporter and as a member of the North American Advisory Group of the British Overseas Trade Board, I am prompted to draw attention to the possible implications of recent criticism in Parliament and the press of government expenditure on official overseas representation.

Firms such as my own have a high regard for the services provided by the commercial attaches in our diplomatic posts and I am anxious, particularly at a time when government is constantly impressing upon industry that increased exports are vital to set Britain on the road to economic recovery, that these services should not be weakened by frivolous cuts in expenditure.

It is, of course, a basic rule of marketing that the worst time to cut back on promotional expenditure, which must include an element of entertainment, is when the business is most needed, and I should like to place on record my view, shared I know by other members of the NAAG, chaired by Lord Redmayne, that the relatively trivial amount of money spent by our overseas attaches on such activities is money well spent indeed.

Yours faithfully, ARTHUR BRYAN, Chairman, Wedgwood Limited, Barlaston, Stoke-on-Trent.

### Opening hours of shops

From Mr J. M. Loten

Sir, I do not need, nor would I be anxious to defend the Government's decision to make Shops Acts, but Mr Checkley's letter (February 17) misses the salient provisions of the Acts. Under existing law, a shop may be open for 20 of the 24 hours of each week, with the exception of one day when (for many trades) the shop must be closed at 1 p.m. It is this provision, and only this provision, which Sir John Langford-Holt's Bill was designed to amend on a somewhat curious basis.

Quite adequate provisions exist in the present law to allow shops to be open for a full day's trading (20 hours) on the sixth weekday. The opportunity for service is there; in general the will to provide it appears not to exist, no doubt for a variety of reasons. I am, Sir, your obedient servant.

J. M. LOTEN, Guildhall, London, EC2.

### Sheffield scissors

From Mr R. Scott

Sir, Even with the advice of the United Kingdom Cutlery & Silverware Manufacturers' Association offered to Mrs Veazey in her letter (February 20), the search for "Sheffield scissors" may prove more perplexing than she realizes. My local store today offered scissors on a display board marked "Butler of Sheffield". The scissors themselves bore a swastika-like symbol. "Craftsmen made in Sheffield, England" the plastic container bearing the scissors was embossed. "Made in Italy for Butler of Sheffield", while the scissors themselves bore the embossed stamp of Butler Sheffield Ltd.

Yours faithfully, R. SCOTT, 10 Grey Towers Drive, Nunthorpe, Middlesbrough.

# Cable Trust Limited

Group's earnings 12% higher

Extracts from the Statement by the Governor, Mr. Alastair F. Roger

### REVENUE PERFORMANCE

The Group earnings after taxation rose by £453,326 to £4,127,182, an increase of 12.3 per cent. The increase in earnings was held back by the Government's restrictions on increases in dividend payments which were intensified in mid-year and by the investment of the Group's liquid resources as at 31st December, 1974 in equities with the consequent decline in income as high rates of interest were replaced by lower levels of dividends.

### CAPITAL PERFORMANCE

In parallel with the performance of world stock markets the Group asset value per Ordinary Stock Unit of 25p rose from 93p at 31st December, 1974 to 162p at 31st December, 1975 or a rise of 74 per cent.

The Group was by its standards financially liquid at 31st December, 1974 with some £10,000,000 or nearly 12 per cent of its assets in Certificates of Deposit and money at short notice. Stock markets were then near their low points and such was the speed of their recovery with, for example, the London market indices doubling in only two months that, even had one wished to, it would not have been possible to invest the bulk of this sum before the stock markets had risen substantially. As a matter of policy, however, the Company maintained its above average liquidity which enabled it to take advantage of the "Rights" issues which were subsequently announced.

### DISPARITY OF DIVIDENDS

Of recent years the Company has paid an interim and a final dividend. This year an interim of 1.4p paid on 30th September, 1975 is to be followed, subject to confirmation at the Annual General Meeting, by a final of 3.2p payable on 26th March, 1976 (a total dividend for the year of 4.6p—an increase of 9.5 per cent.). The Directors feel that the time has come to reduce the disparity between the two payments and they have decided that, providing the Company's results justify such payments, they would intend to increase the interim to 2.0p.

### THE PAST

Last year for the first time I included a table in my Statement showing the dividend and capital record of the Company. Updated this table reads:-

	1965	1971	1972	1973	1974	1975
Dividend (not amount)	100	139	159	207	249	272
Net Asset Value (undiluted)	100	193	226	185	103	180
Retail Price Index	100	138	149	155	195	245

(These figures are expressed as indices with a base of 100 in December, 1965).

### THE FUTURE

The last year has seen the first steps taken by the Government in the fight against inflation and one can only hope that it can succeed in reducing the previously rampant inflation to manageable proportions.

Your Company's policy is to be fully invested both within the United Kingdom and internationally, but to allow sufficient flexibility to enable it to cope with future economic and political developments. With such flexibility in mind the Company has under active consideration the possibility of borrowing foreign currency, probably United States dollars.

In all the circumstances, I am confident that it will be possible for 1976 to maintain at least the same rate of total dividend as recommended for the year under review.

	1975	1974
Revenue available for Ordinary Stockholders	£4,127,182	£3,673,856
Basic earnings per stock unit of 25p	5.21p	4.64p
Dividend per stock unit of 25p	4.6p	4.2p
	31st December	
Investments at Valuation	£138,942,819	£74,532,928
Net assets	£128,731,785	£73,790,424
Net asset value per stock unit of 25p	162p	93p

A full copy of the Governor's Statement together with the Report and Accounts for the year ended 31st December, 1975 can be obtained from the Secretaries, Cable Group Securities Limited, Electra House, Temple Place, Victoria Embankment, London, WC2R 3BP.



AN ELECTRA HOUSE COMPANY



BY THE FINANCIAL EDITOR

# Hoover ahead of the Budget



Mr Peter Bone, chairman of Hoover: temporary lay-offs in South Wales.

Without some easing of VAT on credit restrictions on domestic appliances in the next Budget, Hoover's hopes of a continuously improving situation through 1976 look optimistic. In the United Kingdom, industry executives look for a cleaner machine and vacuum cleaner demand—Hoover's all-important markets—to decline by a tenth this year; and that worsening demand picture has already forced the company to lay-off temporarily 5,000 workers Merthyr Tydfil.

True, overseas markets started to pick up in the fourth quarter of 1975 to judge by the highest foreign sales since the downturn from a £166,000 loss in the third quarter in the Dutch subsidiary. But apart from Australia, which had a good year in 1975, the pace of overseas recovery particularly in Europe is proving slower than expected. As it is, Hoover is having difficulty in raising prices to cover cost increases.

Consumer resistance to higher prices also operated throughout last year in the United Kingdom to the detriment of margins. And after the build-up of demand in front of last April's VAT increase sales declined sharply until credit restrictions were eased at the end of the year.

The better than anticipated fourth quarter—taking last year's pre-tax profit of £132m against the depressed £49m—prompted a 15p rise in Hoover's narrow market to 340p. Selling at 7.4 times earnings and yielding 4.5 per cent, much in line with the rest of the market, the only real short-term investment case for Hoover depends on a friendly smile from the Chancellor in April.

**Final 1975 (1974)**  
Capital £66.6m  
Sales £162.3m (£113.8m)  
Pre-tax profit £19.2m (£4.9m)  
Earnings per share 46p (6p)  
Dividend gross 18.5p (17.2p)

## Contracting White Paper blues

However narrowly last week's cuts in the growth of public spending will hit the contracting industry, there can be little doubt that they will further undermine the continued low level of construction activity forced the Government to inject £50m of public funds only 10 days ago to save off mounting unemployment.

Set against the uniformly pessimistic forecasts both inside and outside the industry, that activity will not really start to pick up until 1978—and only be maintained at near its current level meantime by the buoyant outlook for house-building—it is hardly surprising that construction and building materials shares have underperformed the rest of the market this year after doing so well in 1975.

The road-building programme has taken the brunt of the White Paper cuts, and groups like Tarmac and Marchion (which announced surprisingly good figures on Friday) were marked down sharply at the end of last week. With home business slack, these companies will increasingly have to court overseas contracts.

However, this is not always the treasure trove assumed by the market. Last week, for instance, Bath and Portland, while conceding that margins on the former are higher than would be higher than in the United Kingdom, pointed out that raw material prices (cement, bricks, etc.) in the Middle East had soared and the expatriate labour on which it had to depend was expensive.

In this context Bath and Portland reckoned that its £47m Iran contract was worth the equivalent of around £18m in United Kingdom terms.

That helps to put into some perspective the huge contracts groups like Bath and Portland have secured in the Middle East. Much the same applies to

market's assets, had combined year-end gilt holdings of only £36m, some 12 per cent of the January 21 total.

Union insists, and others would share its view, that it is prepared to take on board no more than it can comfortably move in a day, and while judgment on how much that is will vary with circumstances, it would appear that some of the smaller houses have been in the market at least as deeply as Union, the biggest. But even so caution still seems to be the watchword.

## Imperial Group As the cash comes in

"I don't know anywhere else in the world that you could have done it: raised £75m in three hours first without so much as exchanging a piece of paper." Thus, Mr John Pile, chairman of Imperial Group, on the sale in April last year of part of the group's holding in British American Tobacco.

The proceeds were put to earn "a good return" in short-dated gilts, although the redemption yield of something over 10 per cent on which they were bought suggests that it compares ill with the 24.8 per cent which the group earned on its total net assets last year. The big question now is what Imperial will do with the money when its holding matures, clear of capital gains tax liability, in July.

In fact the question has wider applications, for from the looks of things Imperial's holdings of cash and investments (£249m together at end-October as against £157m at the preceding accounting date) are due to rise substantially again this year.

With cost increases moderating, the rise in working capital requirements. Budget apart, is likely to be modest this year—although the group can hardly continue destocking to hold it back to last year's 10.75 per cent. The Budget poses questions of its own: but insofar as working capital is affected, Imperial has not yet resigned itself to financing exercise duties out of short-term borrowings.

Meanwhile, cash flow, some £86m after the inclusion of £36.6m in provision for deferred tax last year, looks set to rise again, for so far into the year the group's profits are running at much the same level as in the distinctly more prosperous second half of 1974-75. Of course there are problem areas: fish "is terrible", and paper and board have yet to recover from last year's destocking.

On the other hand the food business, with grain costs for the poultry division already established for the year, is obviously going to do well; and the tobacco operations as a whole should benefit from implementation of the 56-week pay limit, as wage negotiations are due for completion by next May.

Cash flow should, at any rate, handsomely cover the rigorously controlled capital spending. The group has eliminated virtually everything but replacement projects, reducing planned spending in the current year to £44m as against £34m last time round. That policy stems as much from a belief that sensible investment is impossible given uncertainties over harmonization and the future course of inflation, as from a desire to preserve cash and fit ability. That policy riding policy is still further to reduce dependence on tobacco. That and an increasingly strong balance sheet suggest that the shares, at 78p for a yield of over 9 per cent, make a good look-away.

**Accounts 1974-75 (1973-74)**  
Capitalization £55.1m (£33.8m)  
Net assets £431m (£338m)  
Borrowings £435.6m (£447.8m)  
Pre-tax profit £106.8m (£73.5m)  
Earnings per share 7.5p (5.2p)

## Business Diary: Stamping Grounds • Sir Charles regrets...

The appointment of Peter Miller as chairman of the important Lloyd's Insurance Brokers Association ranks as more of a vote of confidence from such an establishment institution than it might seem.

Miller is the senior partner of his family firm, Thos R. Miller (Insurance), whose former associate reinsurer group, Thos R. Miller Acklom, of which he was a director, acted as brokers in 1972 to Cornhill Consolidated, the fringe bank that collapsed early in 1974 and is at present being investigated by Department of Trade inspectors.

Cornhill Consolidated attracted publicity at the time because of a £12m lawsuit launched against it and a handful of other City institutions, including Commercial Union, by the United States insurance company American Agricultural, over Cornhill's use of sight drafts. These were novel documents authorizing immediate cash payment, issued by Cornhill and pledged by it to secure loans from United Kingdom financial institutions.

That suit was dropped last year, but the Cornhill inspectors have nevertheless recently been sent to Chicago, where American Agricultural is based. The public records of the case in the Illinois courts contain some disturbing allegations made in the course of the proceedings about the activities of Thos R. Miller Acklom and of

its former managing director, Bryan Acklom. In seven affidavits, parts of which he later revoked, William Pruett, American Agricultural's general manager, claimed that in May, 1972, some nine months before the arrangement of the Cornhill sight drafts, he entered into an agreement with Acklom to pay 10 per cent commission on re-insurance business, as against the more normal 2½ per cent, with half going to Miller Acklom, the rest being split between Bryan Acklom and himself.

There are also references to a facsimile rubber stamp of Pruett's signature, said by him to have been in the possession of Bryan Acklom and used to authorize one of the Cornhill documents. There is nothing odd about the stamp in itself, although parts of the insurance market are worried about the control of the use of such stamps.

Miller, who has declined to talk to Business Diary, nevertheless has made the point through his solicitor that much of the evidence given was later discredited. Acklom, who has also declined to talk to Business Diary, never had the opportunity to answer the allegations, because in May last year the action by American Agricultural was dropped.

But although Pruett did revoke much of his affidavit, he did not deny the existence of

the commission arrangements with Acklom.

The Department of Trade's brief is concerned with Cornhill Consolidated, but the London insurance market will undoubtedly be interested in the wider aspects of the report, if it emerges.

Acklom, meanwhile, has set up a new company in association with another Lloyd's broker, Miller has now the challenging task, following a series of collapses and rescues over the past two years, of reviving public confidence in the insurance brokers' profession.

**Tour of duty**  
Sir Charles Forte was to have taken the chair at yesterday's meeting in London at which tourism interests set forth a national policy for the industry. Unfortunately, Sir Charles, who is chairman of the national council of the British Hotels, Restaurants and Caterers Association, was detained on "urgent business abroad."

The 63-year-old deputy chairman and chief executive of Trust Houses Forte, one of the world's biggest hotel groups, seems to be trying to sort out one or two aspects of another government's tourist policy.

Sir Charles is a law unto himself so far as his movements are concerned, but his "urgent business" appears to involve

Agreement on the exploitation of the sea bed's mineral resources has yet to be resolved

# Plumbing the riches of the deep

Manganese nodules are small, black, and shaped like potatoes. They lie in huge profusion on the surface of the ocean bed at depths of 3,000 to 5,000 metres, particularly in the central western Pacific (between Hawaii and central America) and, to a lesser extent, off Southern Africa and South America.

First discovered more than a century ago, they are now being eagerly hailed as the ultimate bonanza, the cure for almost all mankind's economic ills. The reason for this extravagance (not shared by many experts) is that many of the nodules contain, among many other metals, significant proportions of nickel, copper and cobalt (in order of economic importance)—metals usually in great demand and of limited supply.

It would be misleading, and most experts would consider it impossible, to estimate the volume of metal to be found in the nodules. The general dimensions of the resources can perhaps be gauged by reference to United States study a few years ago which estimated that the nodules contained some 14,000 million tons of nickel, 8,000 million tons of copper and 5,000 million tons of cobalt.

Other estimates give vastly different figures, but are still of that general order of magnitude. Those volumes would keep the world demand satisfied for many thousands of years. Of course, only a fraction is capable of being mined and commercially exploited.

Not surprisingly, the mining companies have been intensively studying the possibilities of exploiting this alternative to land-based mining. Equally predictably, the sea-bed has been invaded, mainly because the nodules lie in no-man's-

land, and hence everyman's, land, the middle of the ocean.

British participation in ocean mining is represented by Rio Tinto Zinc and Consolidated Goldfields, both of which have a stake in a consortium in which the Kennecott Copper Corporation has a 50 per cent interest. Consolidated Goldfields has a 20 per cent, with RTZ, Mitsubishi and Noranda Mines of Canada having 10 per cent each.

The two main competitors of the Kennecott consortium, the United States-based Deepsea Ventures and the Canadian Inco, are similarly multinational consortia. There are other groups based in France, Germany and Japan which have done some research on nodules, but these have concentrated on developing specific techniques rather than mounting entire self-sufficient mining operations.

Up to recently it had been assumed that Howard Hughes's Summa Corporation, with its prototype vessel, the Glomar Explorer, was well ahead of all competitors in nodule exploration. The shock that greeted the news of its CIA-backed submarine-lifting activities has still not dissipated in the ocean-mining fraternity. Whether the stage is genuine mining or was from the start a CIA ship has not yet been resolved.

Deepsea Ventures appears to be the most advanced in its mining of deep-sea mining technology. It has laid unilateral claim to an area of 60,000 square kilometres in the Pacific for its exclusive use (a claim of no legal validity, recognized by no one) and has carried out tests, using a converted cargo ship, to a depth of 1,000 metres. Even they, however, are still many years away from being able to launch a commercial operation.

All the consortia have the

same problem. They have invested large sums of money in preliminary research and development. (Kennecott, for instance, has spent \$27m so far.) To go further, and start serious testing (larger than pilot-scale) would probably involve spending \$150-\$200m. A commercial operation, it is estimated, would cost in the region of \$500m to set up.

No group could consider investing money on that scale without being certain first, that the resources were plentiful, accessible, saleable, and of sufficiently high quality to make a commercial operation profitable, and secondly, that the political, legal and fiscal framework governing deep sea mining was stable and advantageous. None of these factors can be taken for granted.

It is true that nodules are to be found over almost the entire ocean floor. But to be commercially exploitable there has to be a sufficient concentration of high-grade nodules, rich in nickel and copper rather than cobalt, lying on an accessible part of the sea bed. Much of the ocean floor is covered by under-sea mountains, which would make exploitation virtually impossible.

The areas mined must also be free from reasonable weather conditions and not be too far from the processing plants as to make transportation costs a disproportionate factor in costs. On the data available at present, only some areas of the central eastern Pacific meet all these requirements. Although in theory the resources are infinite, the practice may prove different from a commercial point of view.

The world price of nickel and copper, too, would obviously enter the calculations of the mining companies. The difficulty of projecting this many

years ahead creates an added factor of uncertainty.

It is estimated that a group would need to set up at least three or four mining operations to reach profitability level and recover the costs of research and development. By even an optimistic timetable this could only be achieved well into the 1980s, assuming the first operation around 1982 (the earliest realistic estimate). All this, however, is subject to the legal and fiscal regime under which mining will be allowed to take place.

The Law of the Sea conference ended its last session in Geneva without agreement on the regime that should govern the exploration and exploitation of the ocean sea bed. There is general acceptance that an international authority ought to be established, but as to its powers and composition a so far unbridged difference of opinion exists between the third world and the developed industrial countries.

The developing nations are suspicious that those few countries with the necessary technological ability to mine the deep sea bed will do so to their profit without due regard for the needs of the poorer countries and the general principle that the wealth of the seas outside a coastal state's jurisdiction is the "common heritage of mankind". They also fear the effect which deep sea mining will have on the economies of some copper and nickel-producing countries. A universally acceptable compromise is unlikely to be reached at the next session of the conference, which starts in New York next month.

It will probably not be necessary to wait until the Law of the Sea conference reaches agreement. The United States Congress has been impatiently sitting on a Bill which would

authorize the government to grant licences to mining companies wanting to start operations.

So far, the United States administration has persuaded the Bill's sponsors to give the international conference a chance to reach agreement. The unlikelihood of that in the near future may result in the United States giving official sanction to mining operations on the ocean bed within a year.

But even if unbridled is given, the mining companies will need to look carefully into the fiscal and taxation provisions, as well as the conditions of the licence relating to the areas to be mined and the period of time for which the concession is given. It will probably require complementary legislation in a number of other countries to ensure that there is no double taxation and no interference with the mining.

The possibility of the Law of the Sea conference eventually reaching an agreement on deep-sea mining not as favourable to the mining interests as the United States law must also be considered. It would be almost impossible to run a profitable operation if tax had to be paid to the United States as well as royalties to the international authority for the benefit of the poorer countries.

The chances are still in favour of some international regime being established, eventually but it is unlikely to come into force for another decade. Until that time the mining companies may decide to go ahead under the interim arrangement which a United States Act would provide. Even that is unlikely to be the end of the profitability of deep-sea mining established. The wealth of the ocean bed might still end up remaining there.

Marcel Berlins

Will Finland continue to build ships for Russia in the face of foreign competition?

# A Finnish dilemma



A Russian ship nears completion at the Rauma-Repoza yards near Porvoo, Finland.

Finland ship deliveries rose by 36 per cent and more than half were destined for the Soviet Union. Russia has nearly five times more vessels on order with Finnish yards than the second largest customer, Norway, with orders for 54 ships against Norway's eleven—although measured in tonnage terms the Norwegian orders are much greater.

The Holmings yard on the Finnish west coast is engaged on completing a second series of five 5,000-ton dwt roll-on roll-off ships for the Baltic trade; across the harbour at Rauma, Rauma-Repoza is building a series of ice-strengthened tankers of 17,500 tons dwt for Russian flag operation.

The state-owned Valmet company at its vast new yard near Helsinki is building 22,000-ton dwt roll-on roll-off vessels for worldwide trading under the hammer and sickle together with two big barge carriers.

Another Valmet company, Lahdenlahti near Turku, is building eight research ships for Sudomport to complement the 10 that have already been completed and which have been deployed on worldwide research activities.

Add to those a dozen ice-breakers of varying sizes, a passenger car-ferry and a cable-laying ship, and the importance

of the Soviet Union as a customer of the Finnish industry is only too clear.

Russia's merchant marine expansion programme which has been building up momentum in the past two years has provided a steady base-load of work for the Finnish yards through the series of five-year bilateral trade deals under which the shipping contracts are negotiated.

It would be surprising if the Russians were not seeking to squeeze the Finns for lower prices and the Finns grappling with the effects of 18 per cent inflation rate last year are hoping for a more favourable price package finally signed last month after weeks of tortuous discussions between employers and trade unions will bring inflationary trends down sharply and enable them to compete more effectively.

Mr Korhonen has a point. Dealing with the Russians regularly can pose problems. At the Holmings yard there are eight Russians in residence—three from the Russian ship classification society and five from Sudomport—who converse with yard officials through interpreters provided by the company. Any decisions which would normally be dealt with on the spot have to be referred to Moscow and the delays can be costly and frustrating.

Against the background of serious world overcapacity in shipbuilding—with some estimates putting the surplus as high as 50 per cent—and little sign of any marked hardening in demand, the Finns are continuing to press ahead with designing new ships, specialized vessels for which they have a worldwide reputation.

They are aware of the dangers of putting all their eggs in one basket, but remain confident that their track record

with Russia will be sufficient to attract more contracts.

One area which is interesting to the Finns is the expected move by the Soviet Union into the market for sophisticated offshore exploration equipment. There has been much speculation and discussion on the scale of the Russian requirement for rigs, pipe-laying barges, drilling ships and the rest of the paraphernalia of offshore exploration, but which in Russia's case will have to be capable of withstanding the most rigorous of ice conditions.

The first indications of the way in which the Russians are thinking may come in a few months when they are expected to announce their decisions on tenders for a pair of exploration rigs destined for use in the Caspian Sea. Rauma-Repoza's rig building yard has submitted tenders for the work, with the main competition being from the Norwegian Aker group.

But, outside the offshore market, the Finnish shipbuilders expect to be in Moscow a good deal more in coming weeks attempting to set up deals under the trade agreement and to cement their special relationship at the expense of their European competitors.

Peter Hill  
Industrial Correspondent

# BOND WORTH HOLDINGS LIMITED

Interim Statement

Results for the half-year were in line with expectations as expressed in my statement circulated with the Annual Report and Accounts. A second interim dividend of 1.67p per share is declared payable on 26th July to shareholders on the register at close of business on 21st June.

	Six months to 27th Dec. 1975	Six months to 28th Dec. 1974
Turnover	46,162,000	40,866,000
Operating Profit	2,520,000	2,337,000
Depreciation	290,000	268,000
Trading Profit	2,230,000	2,069,000
Finance Charges	1,197,000	1,224,000
Profit before Taxation	1,033,000	845,000
Associated Companies	—	—
Taxation	1,033,000	845,000
Minority Interest	39,000	33,000
Profit available for Distribution	994,000 (19,000)	812,000 (4,000)

J. I. MURRAY  
Chairman.

23rd February 1976.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to any person to subscribe for or purchase any securities of Gadek Malaysia Limited.

# GADEK MALAYSIA LIMITED

(Incorporated with limited liability under the Companies Acts 1948 and 1967)

## SHARE CAPITAL

Authorised Issued and fully paid

£550,000.00 in Shares of 10 pence each £455,075.40

The Council of The Stock Exchange has admitted all the 4,550,754 Shares of 10 pence each of Gadek Malaysia Limited in issue at 23rd February 1976 to the Official List.

Particulars relating to Gadek Malaysia Limited are available in the statistical service of Edeft Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 16th March 1976, from:

de Zoete and Bevan

25 Finsbury Circus, London EC2M 7EE

and at The Stock Exchange.



Lord Edward Fitzroy.

Cyprus Airways and British Airways, now lies empty after the civil war and invasion.

## Imperial abroad

Imperial Foods yesterday became the second large British food group in the past week to coordinate its agricultural consultancy work outside Europe in a new subsidiary. The first was Tate & Lyle, and Imperial is following the same policy of selling the know-how for company projects from farm or fish-farm to retail outlet.

Imperial Foods, which includes Ross fish and poultry, HP Sauce and Lea and Perrins Worcestershire sauce is itself a subsidiary of Imperial Group, which results from diversification into food by Imperial Tobacco.

The chairman of the new company will be Lord Edward Fitzroy, chairman of Ross Poultry and the British Poultry Federation. Asked if the group was concentrating on overseas markets to get away from price controls at home, he said: "I must answer that very carefully."

Clearly the advantages of investment in this country in the past two years have not been very good and therefore one tends to look for a wider spread. At this stage what we are proposing to do abroad is to sell technology. We do not propose to expand very much in this country until we can see the political future."

The curb on investment at home compared with what had been planned three years ago meant that Imperial had more able staff than work. It therefore sent them abroad and was now a partner in a chick breeding programme in New Zealand that had half of the egg laying market there.

The group had completed a study for the government of Iran about the country's fishing prospects and was now setting up a potato project there. It had been asked to build a broiler chicken operation in Fiji and run it for seven years.



## Appointments Vacant

### GENERAL VACANCIES

#### THE LONDON CHAMBER OF COMMERCE AND INDUSTRY

requires a

#### PRODUCTION ASSISTANT

For its monthly magazine "Commerce International". The job entails lay-out and general production duties with some writing. Ideal candidates should have experience of all aspects of magazine production and an interest in business affairs.

Salary, £2,000+.

Applications and curriculum vitae to the Personnel Officer, London Chamber of Commerce and Industry, 69 Cannon Street, London EC4N 3AB.

#### Amnesty International

#### RESEARCHER FOR LATIN AMERICAN DEPARTMENT

Principal requirements: Personal experience and specialist knowledge of Latin America. Excellent English and Spanish. Ability to research and write on political and human rights. Interest in human rights and good political judgment. Must involve preparing individual reports, briefing missions and occasional travel. The candidate will be responsible for the Latin American Department. Salary £2,000 p.a. Closing date: 15 March 1976.

Further details and application form from: Amnesty International, 100 Broad Street, London WC1X 9SP. Applications only from those available for interview in London, Paris or New York.

#### OPPORTUNITY IN PERSONNEL

An International Charity is seeking a reliable and competent person to join its personnel department. The person should have experience in personnel work, preferably in a charitable organization. The person should be able to handle a wide range of personnel matters, including recruitment, training, and discipline. The person should be able to work independently and to a high standard. The person should be able to handle a wide range of personnel matters, including recruitment, training, and discipline. The person should be able to work independently and to a high standard. The person should be able to handle a wide range of personnel matters, including recruitment, training, and discipline. The person should be able to work independently and to a high standard.

Please apply in writing with full details of previous experience and salary requirements to: The Personnel Officer, Amnesty International, 100 Broad Street, London WC1X 9SP. Closing date: 15 March 1976.

#### THE MANCHESTER GRAMMAR SCHOOL

The following posts will be vacant in September, 1976:

1. **HEAD OF DEPARTMENT OF PHYSICS** - This is a large and important post. The holder will be responsible for the department and will be expected to lead and develop the department. The holder should have a high level of academic achievement and should be able to lead and develop the department. The holder should have a high level of academic achievement and should be able to lead and develop the department.

2. **DEPUTY HEAD OF DEPARTMENT OF PHYSICS** - This is a large and important post. The holder will be responsible for the department and will be expected to lead and develop the department. The holder should have a high level of academic achievement and should be able to lead and develop the department. The holder should have a high level of academic achievement and should be able to lead and develop the department.

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#### AUSTRALIA

#### RESEARCH FELLOW: DEPARTMENT OF PHYSICAL BIOCHEMISTRY:

John Curran School of Medical Research

Applications are invited for the following posts, for which applications close on the dates indicated. SALARIES (which may be enhanced) are as follows:

Senior Lecturer, \$16,512-\$19,182; Lecturer, \$12,063-\$14,684. Further details, conditions of appointment for each post, method of application and application form, where applicable, may be obtained from the Association of Commonwealth Universities (ACU), 30 Gordon Square, London WC1H 0PF.

University of Adelaide

#### LECTURER IN PHYSICS

Qualifications will include undergraduate (research) postgraduate degrees in physics and research.

March 1976.

#### SENIOR LECTURER IN LAW

Qualifications will be a law degree and a postgraduate degree in law.

March 1976.

#### LECTURER (2) IN LAW

Qualifications will be a law degree and a postgraduate degree in law.

March 1976.

#### LECTURER IN COMPUTING SCIENCE

Qualifications will be a degree in computing science and a postgraduate degree in computing science.

March 1976.

#### LECTURER IN DEPARTMENT OF GENERAL PHILOSOPHY

Qualifications will be a degree in philosophy and a postgraduate degree in philosophy.

March 1976.

#### LECTURER IN DEPARTMENT OF GEOGRAPHY

Qualifications will be a degree in geography and a postgraduate degree in geography.

March 1976.

#### RESEARCH FELLOW: DEPARTMENT OF IMMUNOLOGY:

Qualifications will be a degree in immunology and a postgraduate degree in immunology.

March 1976.

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## FINANCIAL NEWS AND MARKET REPORTS

### Stock markets

## Wall Street a spur but business is thin

By the surprise of many dealers the market made a flying start to the new account, taking its cue from a buoyant Wall Street.

Though a couple of points below its best, the FT index rose by 8.3, for a final figure of 400.2.

The gains were widespread, covering most of the equity pitches, while in gilts the main strength came from long-dated issues with advances of up to half a point.

But with the number of bargains struck at 7,000, analysts consider the jump to be a sign of the volatile state of the market rather than of solid investment buying. As such they remain cautious in predicting the short-term future, especially as last week's public spending cuts cannot yet be fully discounted.

Cash-rich Meat Trade Suppliers held its ground in the six months to September 30 last, despite the caution of the last chairman's statement.

It has observers hope, the group pays the most allowed for the year, and produces profits of £500,000.

At 8p it would yield 14 per cent an 8p sell at seven times earnings.

There were some impressive gains among the industrial leaders, notably Unilever, where four-quarter results are due in the account and which put on 8p to 44p. Pisons 8p to 24p and MEPC 4p to 82p.

In a generally easier interest rate pitch, Royal, with figures soon, went to 30p, and both Phoenix 22p, and Sun Alliance 43p were good spots, firming 8p and 7p respectively.

Some of the stores stood out, these being Kwik Save, which added 7p to 123p, Bejam 4p to 86p, and Tesco 2p to 33p.

Week-end comment gave a lift to Gomme Holdings, the furniture group, which rose 1p to 106p, while the report of Harris Lebus lifted the shares 9p to 54p.

A bid from Aurora Holdings had East Sussex Engineering 8p better to 51p.

Recently the rumours linking Imperial Group and Fitch Lovell have revived and a time round there is a suggestion that a bid would come in on the deal. But the rumours have no substance, according to Imperial's chairman, Mr John Pile.

Because of Wall Street's strength, oil shares had a good day with BP gaining 4p to 58p and Shell 8p to 386p. Golds fluctuated narrowly, and registered small declines on balance, while De Beers dipped 8p to 262p and Rio Tinto 8p to 195p in the hope of gaining a Middle East order.

The strength of a rising metal price, this again burst into action, the best being Ayer Hittam, better by 11p to 195p. Geover, 5p to the good at 185p, and Tronoh, which rose 5p to 73p, continued.

Friday's late strength and went ahead by another 6p to 122p.

With the results season upon them, the banks performed well in a strong financial sector. National Westminster, where figures are due today, rose 10p to 258p, Barclays 8p to 310p, and Midland 8p to 303p and Lloyds 3p to 255p.

Anglo-Continental Investment were unchanged at 50p, after 52p, in the wake of their interim report while the properties were strong, the best being Stock Conversion 5p to 167p, Land Securities 6p to 184p, Great Portland 6p to 242p and MEPC 4p to 82p.

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